

**DEVELOPMENT AND LOAN ADMINISTRATION DIVISION
BANK PARTNERSHIP PROGRAM
LENDERS MEETING
AUGUST 31, 2006**

Attachment DLAD1

Name	Institution	Telephone #	Fax #	E-Mail Address
Maria Alfau	Adamo Realty	305-757-2126	305-757-1068	maria@adamorealty.net
Robin Holley	Bank Atlantic	954-940-5429	954-940-5460	rholley@bankatatlantic.com
Emilio D. Fernandez	Citibank	305-299-9284		emilio.d.fernandez@citigroup.com
Gene Simmons	City National Bank	305-577-7263	305-577-7498	eugene.simmons@citynational.com
Nery Torrent	Gibraltar Private Bank	305-476-5545	305-476-0982	ntorrent@gibraltarprivate.com
Katey Burns	Habitat for Humanity	305-634-3608		Katey.burns@miamihabitat.com
Jamie Darby	Habitat for Humanity	305-634-3628		N/A
Darlene D. Russell	HSBC Mortgage Corp	305-529-4928	305-529-4950	darlene.d.russell@hsbc.com
Olga Alfonso	HSBC Mortgage Corp	305-539-4925		olga.z.alfonso@us.hsbc.com
Juan Rojas	HSBC Mortgage Corp	305-613-1699	866-891-9932	juan.e.rojas@us.hsbc.com
Rosa Sabater	HSBC Mortgage Corp	954-205-3502	954-717-9698	rosa.m.sabater@us.hsbc.com
Milli Membiela	MDAHFI	305-373-9750	305-373-9350	membiela@bellsouth.net
Adela S. Garcia	MDHFA	305-372-7990	305-371-9152	axx@miamidade.gov
Jorge Diaz-Silveira	Neighborhood Housing Services	305-751-5511	305-751-2228	Jorged@mdnhs.org
Arden Shank	Neighborhood Housing Services	305-751-5511	305-751-2228	ardents@mdnhs.org
Bob Smith	Northern Trust Bank	305-789-1533	305-789-6217	wrs2@ntrs.com
Eric Johnson	The Mortgage Experts	786-412-0991	305-579-3699	erjomy2@comcast.net

Summary of Dollars and Units of Open Contracts

Attachment DLAD2

Total Award Surtax 1	Amount	
Total Amount Spent:	\$27,927,773	26.8%
Total Amount Available:	\$76,118,072	73.2%
Total Award:	\$104,045,845	

SHIP

Amount Spent	\$1,382,993	31.49%
Amount Available	3,009,322	68.51%
Total Award:	4,392,315	

1 - Includes 'non-projects' as homebuyer counseling, revolving loan funds, & 'no blue roofs'

Total Number of Units	Amount Surtax	Amount SHIP
Total Units in Projects	6,286	732
Units not Set-Aside	-1,089	606
Net Set-Asides for Housing	5,197	126
<i>Total Number of Set Aside Units (Rental)</i>	<i>4,631</i>	<i>92</i>
<i>Total Number of Set Aside Units (Homeownership)</i>	<i>566</i>	<i>34</i>

Status of Project Completion²	Amount	Percentage	Units	Percent
Surtax				
Number of Projects 0% Complete	50	67.6%	2,959	56.9%
Number of Projects 1%-10% Complete	3	4.1%	214	4.1%
Number of Projects 11%-50% Complete	6	8.1%	413	7.9%
Number of Projects 51%-90% Complete	9	12.2%	662	12.7%
Number of Projects >90% Complete	6	8.1%	949	18.3%
	74	100%	5,197	100%
SHIP				
Number of Projects 0% Complete	3	60.0%	41	32.5%
Number of Projects 1%-10% Complete	1	20.0%	14	11.1%
Number of Projects 11%-50% Complete	1	20.0%	71	56.3%
Number of Projects 51%-90% Complete	0	0.0%	0	0.0%
Number of Projects >90% Complete	0	0.0%	0	0.0%
Projects With Undetermined Construction Status	0	0.0%	0	0.0%
	5		126	100.0%

2 - Projects as used above excludes homebuyer counseling, revolving loan funds, & 'no blue roofs'

INFORMATION ON ADDITIONAL FUNDING

Number of Projects with Additional Funding	18	(2 with SHIP funds)
Percentage of Projects with Additional Funding	24.3%	
Total amount in Additional Funding:	\$18,688,450	SURTAX ONLY
Amongst the Projects with Addit Funding, Average Amount of Additional Awarded Funding Per Project	\$1,038,247	
SHIP numbers not applicable		
Avg of Days From Start To Est. Completion:	758	

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
H.J. Russell & Co.	Hope VI Beautification Program	Beautification	830,000	\$0	\$830,000	Construction not started	SURTAX 2006	2								
H.J. Russell & Co.	Liberty City Beautification Demonstration Program	Beautification	1,972,000	\$0	\$1,972,000	Construction not started	SURTAX 2006	2								
H.J. Russell & Co.	Opa-Locka Triangle Beautification Program	Beautification	1,972,000	\$0	\$1,972,000	Construction not started	SURTAX 2006	1								
Opa-Locka CDC	Opa-Locka Triangle Home Rehabilitation Program	Beautification	1,200,000	\$0	\$1,200,000	Construction not started	SURTAX 2006	1								
		Total	5,974,000													
Opa-Locka Community Development Corporation	Homebuyer Counseling	Counseling	200,000	\$0	\$200,000	N/A	SURTAX 2006	Various Districts					2/7/2006	2/6/2007	364	1.0
Miami-Dade Neighborhood Housing Services, Inc.	Homebuyer Counseling Program	Counseling	200,000	\$0	\$200,000	N/A	SURTAX 2006	Various Districts					2/7/2006	2/6/2007	364	1.0
Centro Campesino Farmworker Center, Inc.	Homebuyer Education & Counseling	Counseling	50,000	\$45,400	\$4,600	N/A	SURTAX 2003	Countywide				3	3/31/2004	9/30/2006	913	2.5
West Perrine CDC	Homebuyer Education & Counseling Program	Counseling	50,000	\$0	\$50,000	N/A	SURTAX 2003	Countywide				3	3/31/2004	9/30/2006	913	2.5
		Total	500,000													
Development Zone Group, LLC	Allapattah I & Allapattah II	Homeowner	500,000	\$0	\$500,000	Construction not started	SURTAX 2005	3		58	58	2	9/30/2005	9/30/2007	730	2.0
MDHA Development Corporation	Development of 66 Infill Lots	Homeowner	2,500,000	\$0	\$2,500,000	Construction not started	SURTAX 2006	2,3		66	66		3/31/2007	3/31/2008	366	1.0
Greater Miami Neighborhoods/New Century	Dupuis Pointe Homes	Homeowner	500,000	\$0	\$500,000	Construction not started	SURTAX 2004	2		27	20	1	2/28/2005	9/30/2006	579	1.6
Additional Funding		Homeowner	300,000	\$0	\$300,000		SURTAX 2004	2								
Empowerment Zone Trust	Empowerment Zone Trust 11 Infill Lots	Homeowner	1,100,000	\$0	\$1,100,000		SURTAX 2006	3								
Centro Campesino Farmworker Center, Inc.	South Miami-Dade County	Homeowner	500,000	\$0	\$500,000	Construction not started	SURTAX 2006	8,9					1/31/2007	1/31/2008	365	1.0
UDG III, LLC.	Lake Vue Villas	Homeowner	1,000,000	\$0	\$1,000,000	10%	SURTAX 2006	1		96	26		7/31/2006	7/31/2007	365	1.0
UDG-ABDA I, LLC.	Park Condominium Phase I	Homeowner	100,000	\$0	\$100,000	Construction not started	SURTAX 2006	5		20	20		8/31/2006	8/31/2007	365	1.0
Latin Q Tower, LLC	Latin Q Tower	Homeowner	1,000,000	\$0	\$1,000,000	1%	SURTAX 2006	5		60	60		12/31/2006	12/31/2007	365	1.0
East Little Havana CDC	Latin Quarters Specialty Center	Homeowner	1,650,000	\$1,551,421	\$98,579	100%	SURTAX 2000	5		45	34	4	6/30/2002	9/30/2006	1,553	4.3
Neighborhood Lending Partners of South Florida, Inc.	Partners of South Florida Revolving Loan Fund	Homeowner	2,000,000	\$0	\$2,000,000	N/A	SURTAX 2004	Countywide					12/31/2005	12/31/2006	365	1.0
North River View, Inc.	North River View	Homeowner	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2006	5		98	15		7/31/2006	7/31/2007	365	1.0
Sorimar, Inc.	Park View Apartments 3	Homeowner	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2006	5		27	6		7/31/2006	7/31/2007	365	1.0
Greater Miami Neighborhoods, Inc.	Puerto Real Condominiums	Homeowner	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2006	5		163	10		1/31/2007	1/31/2008	365	1.0
Allapattah Bus. Dev. Authority	Ralph's Plaza II	Homeowner	500,000	\$500,000	\$0	70%	SURTAX 2001	3	R-00-9%	30	30	7	12/31/2000	12/31/2006	2,191	6.0
Additional Funding		Homeowner	500,000	\$500,000	\$0		SURTAX 2001	3								

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
Enterprise Community Development Corp	River Run South Apartments	Homeowner	1,000,000	\$1,000,000	\$0	90%	SURTAX 2004	5		174	55	2	9/30/2004	12/31/2006	822	2.3
Carrfour Corporation/Sunsouth Place, Inc.	Sunsouth Place	Homeowner	500,000	\$0	\$500,000	40%	SURTAX 2001	5		70	55	3	6/30/2003	12/31/2005	915	2.5
UDG II, LLC	The Atrium at Spring Garden Condominium	Homeowner	1,000,000	\$0	\$1,000,000	0%	SURTAX 2005	3		78	14	2	9/30/2005	9/30/2007	730	2.0
Sailboat Cove Ventures, LLC.	The Mirage at Sailboat Cove	Homeowner	1,000,000	\$0	\$1,000,000	20%	SURTAX 2006	1		171	73		7/31/2006	7/31/2007	365	1.0
Model Housing Cooperative, Inc.	Villas Dr. Godoy	Homeowner	300,000	\$275,008	\$24,992	80%	SURTAX 2001	5		32	6	7	4/30/2002	9/30/2006	1,614	4.4
Additional Funding		Homeowner	150,000	\$133,656	\$16,344		SURTAX 2003	5								
		Total	19,100,000													
Greater Miami/1228 NW 4th St., LLC	Rio Palma f/k/a Rio Placido	Homeowner Rehab	1,000,000	\$0	\$1,000,000	Existing Building/CNS	SURTAX 2005	5		18	18	1	3/31/2006	9/30/2007	548	1.5
Partnership for Recovery	No Blue Roofs	Homeowner Rehabilitation	3,000,000	\$0	\$3,000,000	N/A	SURTAX 2006	Countywide								
		Total	4,000,000													
MDHA-Development Corporation	11010 Pinkston Drive	Rental	2,000,000	\$0	\$2,000,000	Construction not started	SURTAX 2004	9		79	79		3/31/2005	3/31/2010	1,826	5.0
Housing Authority of the City of Miami Beach	321-327 Michigan Avenue	Rental	1,600,000	\$0	\$1,600,000	Construction not started	SURTAX 2006	5		40	40		1/31/2007	1/31/2008	365	1.0
The Carlisle Group/Amber Garden, LLC	Amber Garden		250,000	\$0	\$250,000	Construction not started	SURTAX 2006	3	R-05-9%	110	110	1	7/31/2006	1/31/2008	549	1.5
Urban Jubilee Centennial Corp.	Carrie P. Meek Manor	Rental	300,000	\$300,000	\$0	55%	SURTAX 2002	3		71	70	6	6/30/2004	3/31/2008	1,370	3.8
Additional Funding		Rental	978,450	\$0	\$978,450		SURTAX 2006									0.0
MDHA-Development Corporation	10/Postmaster Apartments	Rental	2,000,000	\$2,000,000	\$0	Construction not started	SURTAX 2002	10	R-05-9%	55	55		6/30/2003	6/30/2007	1,461	4.0
MDHA-Development Corporation	Comm. Dist. 5/Affordable Elderly Housing	Rental	2,000,000	\$2,000,000	\$0	N/A	SURTAX 2002	5					6/30/2003	6/30/2007	1,461	4.0
MDHA-Development Corporation	Comm. Dist. 6/Affordable Elderly Housing	Rental	2,000,000	\$2,000,000	\$0	N/A	SURTAX 2002	6					6/30/2003	6/30/2007	1,461	4.0
Coral Place Limited Partnership	Coral Place	Rental	1,500,000	\$0	\$1,500,000	Construction not started	SURTAX 2006	3	R-05-9%	100	100	1	7/31/2006	1/31/2008	549	1.5
Country Club Villas, Ltd.	Country Club Villas	Rental	750,000	\$0	\$750,000	100%	SURTAX 2006	12	I: R-00-4%; II: R-02-4%	216	216		11/9/2006	11/9/2007	365	1.0
MDHA-Development Corporation	Park & Ride Development	Rental	2,000,000	\$0	\$2,000,000	Construction not started	SURTAX 2003	11		54	54		5/30/2005	9/30/2008	1,219	3.3
Additional Funding		Rental	2,500,000	\$0	\$2,500,000		SURTAX 2005	11								
Hidden Grove, Ltd./GMN	Hidden Grove Apartments	Rental	2,500,000	\$0	\$2,500,000	100%	SURTAX 2006	9	R-01-4%	222	222		5/31/2007	5/31/2008	366	1.0
MDHA-Development/JPM Centre, LLC	JPM Centre /Townhouse Villas	Rental	2,000,000	\$2,000,000	\$0	Construction not started	SURTAX 2002	1		31	31		6/6/2003	6/30/2007	1,485	4.1
Additional Funding		Rental	1,000,000	\$0	\$1,000,000		SURTAX 2005	1								
Peninsula Housing Development, Inc. XVII	La Palma Apartments	Rental	500,000	\$0	\$500,000	Construction not started	SURTAX 2005	5		91	90	1	4/30/2006	10/31/2007	549	1.5

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
The Gatehouse Group/Lafayette Square II, Ltd.	Lafayette Plaza	Rental	250,000	\$0	\$250,000	Construction not started	SURTAX 2006	3	R-06-9%	146	146		1/31/2007	1/31/2008	365	1.0
The Gatehouse Group/Lafayette Square, Ltd.	Lafayette Square Apartments	Rental	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2005	3	R-05-9%	160	160		1/31/2007	1/31/2008	365	1.0
Additional Funding		Rental	1,500,000	\$0	\$1,500,000		SURTAX 2006	3								
Pinnacle Housing Group	Los Suenos	Rental	1,000,000	\$1,000,000	\$0	70%	SURTAX 2003	3	R-03-9% / R-04-9%	179	179	3	9/30/2003	7/31/2007	1,400	3.8
Additional Funding		Rental	1,000,000	\$1,000,000	\$0		SURTAX 2006	3								
Neighborhood Lending Partners of South Florida	Partners of South Florida Revolving Loan	Rental	1,000,000	\$0	\$1,000,000	N/A	SURTAX 2004	Various Districts					12/31/2005	12/31/2006	365	1.0
Miami Milers, Inc.	Nu-Horizons	Rental	500,000	\$0	\$500,000	Construction not started	SURTAX 2005	9		18	18	1	9/30/2004	9/30/2007	1,095	3.0
Greater Miami/Palermo Lake, Inc.	Palermo Lake Apts./Le Chalet A	Rental	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2003	6		110	110	1	3/31/2006	1/31/2008	671	1.8
Additional Funding		Rental	2,000,000	\$0	\$2,000,000		SURTAX 2006	6								
Pinnacle Housing Group/Pinnacle Park, Ltd.	Pinnacle Park	Rental	1,000,000	\$0	\$1,000,000	5%	SURTAX 2005	3	R-05-9%	128	128	2	9/30/2005	9/30/2007	730	2.0
Pinnacle Housing Group/Pinnacle Plaza, Ltd.	Pinnacle Plaza	Rental	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2005	2	R-06-9%	132	132	2	9/30/2005	9/30/2007	730	2.0
The Carlisle Group/Santa Clara Apartments II, Ltd	Santa Clara Apartments II	Rental	2,000,000	\$2,000,000	\$0	100%	SURTAX 2005	3	R-03-9% / R-04-9%	204	204		9/30/2005	12/31/2007	822	2.3
Additional Funding		Rental	1,160,000	\$0	\$1,160,000	100%	SURTAX 2006	3								
MDHA-Development Corporation	Senator Villas Park/Bird Road Park & Ride Elderly Housing Development	Rental	2,800,000	\$1,501,000	\$1,299,000	Construction not started	SURTAX 2004	10		12	12		4/30/2005	7/30/2010	1,917	5.3
MDHA-Development Corporation	Smathers Plaza Assisted Living	Rental	3,000,000	\$0	\$3,000,000	Construction not started	SURTAX 2003	Countywide		105	105		6/30/2005	6/30/2006	365	1.0
The Carlisle Group/350 NW, LLC	St. David	Rental	1,300,000	\$0	\$1,300,000	Construction not started	SURTAX 2006	3	R-06-9%	90	90	1	7/31/2006	12/31/2008	884	2.4
St. John Village Apartments, Ltd.	St. John Village Apartments	Rental	500,000	\$0	\$500,000	Construction not started	SURTAX 2006	3		61	61		1/31/2007	1/31/2008	365	1.0
Pinnacle Housing Group/Corinthian Apartments, Ltd	The Corinthian Apartments	Rental	4,000,000	\$3,067,282	\$932,718	50%	SURTAX 2006	2	R-04-9%	126	126		9/30/2006	9/30/2007	365	1.0
Peninsula/The Village Miami, Ltd.	The Village	Rental	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2005	2		200	200	1	9/30/2005	9/30/2007	730	2.0
Tuscan Place II Limited Partnership	Tuscan View Apartments	Rental	1,000,000	\$1,000,000	\$0	85%	SURTAX 2005	3	R-04-9%	175	175		3/31/2006	12/31/2007	640	1.8
Additional Funding		Rental	2,000,000	\$2,000,000	\$0		SURTAX 2005	3								
The Carlisle Group/BHG-79th Street, LLC	Villa Patricia Phase I	Rental	2,000,000	\$0	\$2,000,000	Construction not started	SURTAX 2006	3	R-05-9%	160	160	1	7/31/2006	1/31/2008	549	1.5
The Carlisle Group/Villa Patricia Phase II, LLC	Villa Patricia Phase II	Rental	250,000	\$0	\$250,000	Construction not started	SURTAX 2006	3	R-06-9%	155	155	1	7/31/2006	8/31/2008	762	2.1
VOA Little Havana, LTD	VOA Little Havana Project	Rental	100,000	\$0	\$100,000	Construction not started	SURTAX 2005	5		58	58	1	3/31/2006	9/30/2007	548	1.5
		Total	56,238,450													

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
South Florida jail Ministries d.b.a.Agape Family Ministries	Agape Village Homes	Rental Homeless	300,000	\$0	\$300,000	Construction not started	SURTAX 2006	9		20	20		1/31/2007	1/31/2008	365	1.0
Miami Supportive Housing Corporation	Infill/Christian Hospital Homeless Facility	Rental Homeless	250,000	\$0	\$250,000	100%	SURTAX 2005	3		74	74		5/31/2006	5/31/2007	365	1.0
		Total	550,000													
Carrfour Supportive Housing, Inc./Harding Villa, Ltd.	Harding Village	Rental Homeless Rehab	900,000	\$900,000	\$0	65%	SURTAX 2003	4	R-03-9%	92	74	3	3/31/2004	12/31/2006	1,005	2.8
Additional Funding		Rental Homeless Rehab	100,000	\$100,000	\$0		SURTAX 2003	4								
Additional Funding		Rental Homeless Rehab	400,000	\$400,000	\$0		SURTAX 2004	4								
The Carlisle Group/Royalton Apartmetns, Ltd.	Royalton	Rental Homeless Rehabilitation	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2005	5	R-04-9%	100	100	1	3/31/2006	9/30/2007	548	1.5
		Total	2,400,000													
Housing Authority of the City of Miami Beach	328 Jefferson Avenue	Rental Rehabilitation	300,000	\$0	\$300,000	Construction not started	SURTAX 2005	5		4	4	1	3/31/2006	1/31/2008	671	1.8
Additional Funding		Rental Rehabilitation	300,000	\$0	\$300,000		SURTAX 2006	5								
Gwendolyn L. Johnson/Frank K. Cooper R.E. #1, Inc.	80 Duplexes	Rental Rehabilitation	300,000	\$0	\$300,000	90%	SURTAX 2005	2		12	12		9/30/2005	9/30/2006	365	1.0
1200 Homestead 72, LLC	1200 Homestead 72, LLC	Rental Rehabilitation	415,000	\$0	\$415,000	30%	SURTAX 2006			72	71		12/1/2006	11/30/2007	364	1.0
Tacolcy Economic Development Corporation	Edison Gardens Apartments	Rental Rehabilitation	600,000	\$0	\$600,000	Construction not started	SURTAX 2006	3	R-88-9% / R-89-9%	100	100		1/31/2007	1/31/2008	365	1.0
Tacolcy Economic Development Corporation	Edison Terraces Apartments Rehab	Rental Rehabilitation	225,000	\$0	\$225,000	Construction not started	SURTAX 2006	3	R-91-9%	120	120		1/31/2007	1/31/2008	365	1.0
Tacolcy Economic Development Corp., Inc.	Edison Towers Apartments	Rental Rehabilitation	764,000	\$0	\$764,000	Construction not started	SURTAX 2005	3	R-88-9%	121	120	2	3/31/2006	11/30/2007	609	1.7
Greater Miami Neighborhoods, Inc.	Island Place Apartments	Rental Rehabilitation	250,000	\$0	\$250,000	100%	SURTAX 2004	4		199	199	2	3/31/2005	12/31/2006	640	1.8
North Shore Apartments, LLC	North Shore Apartments	Rental Rehabilitation	950,000	\$880,000	\$70,000	30%	SURTAX 2004	4		64	64	2	9/30/2004	9/30/2006	730	2.0
Greater Miami Neighborhoods, Inc.	Richmond Pine Apartments	Rental Rehabilitation	1,000,000	\$0	\$1,000,000	Existing Building/CNS	SURTAX 2006	5	R-93L-9%	80	80		1/31/2007	1/31/2008	365	1.0
St John Housing, LLC	St. John Apartments Rehab	Rental Rehabilitation	500,000	\$0	\$500,000	Construction not started	SURTAX 2006	3		35	35		1/31/2007	1/31/2008	365	1.0
Urban League of Greater Miami	Apts/Northwestern Estates	Rental Rehabilitation	500,000	\$500,000	\$0	Construction not started	SURTAX 2000	2		132	132	7	12/31/2000	4/30/2007	2,311	6.3
Additional Funding		Rental Rehabilitation	500,000	\$201,206	\$298,794		SURTAX 2000	2								
Additional Funding		Rental Rehabilitation	1,000,000	\$0	\$1,000,000		SURTAX 2002	2								
Additional Funding		Rental Rehabilitation	1,100,000	\$0	\$1,100,000			2								
Carrfour Corporation/Sunsouth Place, Inc.	Sunsouth Place	RH	104,395	\$72,800	\$31,595	Construction not started	SURTAX 2002	5				4	12/31/2002	12/31/2005	1,096	3.0
Carrfour Corporation/Sunsouth Place, Inc.	Sunsouth Place	RHR	775,000	\$0	\$775,000	Construction not started	SURTAX 2005	5					4/30/2006	4/30/2007	365	1.0
Temple Court Partners, Ltd.	Temple Court Apartments	Rental Rehabilitation	1,000,000	\$1,000,000	\$0	70%	SURTAX 2002	5	R-03-9%	61	61	5	12/31/2002	3/31/2008	1,917	5.3

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
Additional Funding		Rental Rehabilitation	1,000,000	\$0	\$1,000,000		SURTAX 2006	5								
Miami Beach Development Corporation	Villa Maria Apartments	Rental Rehabilitation	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2006	5		34	34		1/31/2007	1/31/2008	365	1.0
Miami Beach CDC	Westchester Apartments	Rental Rehabilitation	500,000	\$0	\$500,000	40%	SURTAX 2004	5		24	24	2	2/28/2005	1/31/2008	1,067	2.9
Additional Funding		Rental Rehabilitation	300,000	\$0	\$300,000		SURTAX 2005	5								
Additional Funding		Rental Rehabilitation	400,000	\$0	\$400,000		SURTAX 2006	5				2				
Opa-Locka CDC	Westview Terrace Apartments	Rental Rehabilitation	1,000,000	\$0	\$1,000,000	Construction not started	SURTAX 2004	2		421	21	2	12/31/2005	1/31/2008	761	2.1
Additional Funding		Rental Rehabilitation	500,000	\$0	\$500,000		SURTAX 2006	1,7,13								
		Total	15,283,395													
		Grand Totals:	\$104,045,845	\$27,927,773	\$76,118,072					6,286	5,197				758	

Outstanding Surtax Contractual Commitments

Attachment DLAD2

[as of September 8, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Paid	Available Balance	Progress	Funding Source	District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
-------------------------	--------------	--------------	----------------	-------------	-------------------	----------	----------------	----------	-------------------------------	-------------	-----------------	--------------	---------------------------	---------------------	------------	-------

Outstanding SHIP Contractual Commitments

[as of Aug 21, 2006]

Developer Name (Agency)	Project Name	Project Type	Amount Awarded	Amount Spent	Available Balance	Progress	Funding Source	Commission District	Low Income Housing Tax Credit	Total Units	Set Aside Units	No. of Amend	Original Cons. Start Date	Current Finish Date	Total Days	Years
5429 NW 6th Place, LLC.	5429 NW 6th Place, LLC.	Homeowner	892,315	\$0	\$892,315	Construction Not Started	SHIP 2006			21	11		2/28/2007	2/29/2008	366	1.0
American Capital Partners, LLC.	Capital Place Condo.	Homeowner	1,000,000	\$0	\$1,000,000	Construction Not Started	SHIP 2006			119	9		7/31/2006	7/31/2007	365	1.0
Wagner Square I, LLC	Wagner Square Condominiums	H	1,000,000	\$0	\$1,000,000	2%	SHIP 2005			99	14		9/30/2005	9/30/2006	365	1.0
1200 Homestead 72, LLC*	1200 Homestead 72, LLC	Rental Rehabilitation	500,000	\$382,993	\$117,007	30%	SHIP 2005			72	71		9/30/2005	9/30/2006	365	1.0
Opa-Locka CDC*	Westview Terrace Apartments	Rental Rehabilitation	1,000,000	\$1,000,000	\$0	Construction Not Started	SHIP 2005	2		421	21		9/30/2004	1/31/2008	1,218	3.3
		Total:	4,392,315	1,382,993	3,009,322					732	126					
*Units also reflected in Surtax numbers																

[illegible]

**MIAMI-DADE HOUSING AGENCY
SURTAX CONSTRUCTION LOAN PROGRAM (SCLP)
POLICY FOR REVIEW OF APPLICATIONS FOR SURTAX FUNDS
TO BE USED IN CONJUNCTION WITH HOUSING CREDITS**

Description

Purpose and Intent.	MD 2006-1
Definitions.	MD 2006-2
Application and Selection Procedures for Developments.	MD 2006-3
Applicant Administrative Appeal Procedures.	MD 2006-4
Fees.	MD 2006-5
Credit Underwriting and Loan Procedures.	MD 2006-6
Miscellaneous Criteria.	MD 2006-7
General Program Procedures and Restrictions.	MD 2006-8
Additional Application Ranking and Selection Procedures.	MD 2006-9
Terms and Conditions of Loans.	MD 2006-10
Sale or Transfer of a Development.	MD 2006-11
Construction Disbursements and Permanent Loan Servicing.	MD 2006-12

MD 2006-1 Purpose and Intent.

The purpose of this policy is to establish the procedures by which the MDHA shall administer the Surtax Construction Loan Application process, determine loan amounts, make and service mortgage loans for the construction or substantial rehabilitation of affordable rental units for Applicants also submitting to FHFC for Housing Credits. This policy will provide for each application for SCL to be reviewed by a Credit Underwriter prior to the award of SCL funds.

MD 2006-2 Definitions.

- (1) "Address" means the address assigned by the United States Postal Service and must include address number, street name, city, state and zip code. If address has not yet been assigned, include, at a minimum, street name and closest designated intersection, city, state and zip code.
- (2) "Affiliate" means any person that, (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant, (ii) serves as an officer or director of the Applicant or of any Affiliate of the Applicant, or (iii) is the spouse, parent, child, sibling, or relative by marriage of a person described in (i) or (ii) above.
- (3) "Applicant" means any person or legally formed entity that is seeking a loan or funding from MDHA by submitting an Application.
- (4) "Application" means the forms and exhibits created by MDHA for the purpose of providing the means to apply for the SCLP Program. A completed Application may include additional supporting documentation provided by an Applicant.
- (5) "Application Deadline" means 5:00 p.m., Eastern Time, on the final day of the Application Period for the SCLP Program.
- (6) "Application Period" means a period during which Applications shall be accepted.
- (7) "ALF" or "Assisted Living Facility" means a Florida licensed living facility that complies with Sections 400.401 through 400.454, F.S., and Chapter 58A-5, F.A.C.
- (8) "Calendar Days" means the seven (7) days of the week.
- (9) "Competitive HC Program" means the rental housing program administered by the FHFC pursuant to Section 42 of the IRC and Section 420.5099, F.S., under which the FHFC is designated the housing credit agency for the state of Florida within the meaning of Section 42(h)(7)(A) of the IRC and Rule Chapter 67-48, F.A.C.
- (10) "Compliance Period" means a period of time that the Development shall conform to all set-aside requirements as described further in this policy and agreed to by the Applicant in the Application.
- (11) "Contact Person" means the person with whom MDHA will correspond concerning the Application and the Development. This person cannot be a third-party consultant.
- (12) "FHFC" means the Florida Housing Finance Corporation as defined in Section 420.503, F.S.

(13) “Credit Underwriter” means the independent contractor under contract with MDHA having the responsibility for providing stated credit underwriting services. [DEFINITION TO BE REVISED TO ALLOW MDHA TO USE SAME CREDIT UNDERWRITERS UNDER CONTRACT WITH FHFC]

(14) “Developer” means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

(15) “Development” means Project as defined in _____.

(16) “Development Cash Flow” means cash flow as calculated in the statement of cash flows prepared in accordance with generally accepted accounting principles (“GAAP”) and as adjusted for items including any distribution or payment to the Principal(s) or any Affiliate of the Principal(s) or to the Developer or any Affiliate of the Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the final credit underwriting report.

(17) “Development Cost” means the total of all costs incurred in the completion of a Development excluding developer fee, acquisition cost of existing developments, and total land cost as shown in the Development Cost line item on the development cost pro forma within the Application.

(18) “Development Expenses” means usual and customary operating and financial costs, such as the compliance monitoring fee, the financial monitoring fee, replacement reserves, the servicing fee and the debt service reserves. As it relates to Developments and to the application of Development Cash Flow described in this policy, the term includes only those expenses disclosed in the operating pro forma included in the final credit underwriting report.

(19) “Document” means electronic media, written or graphic matter, of any kind whatsoever, however produced or reproduced, including records, reports, memoranda, minutes, notes, graphs, maps, charts, contracts, opinions, studies, analysis, photographs, financial statements, and correspondence as well as any other tangible thing on which information is recorded.

(20) “Draw” means the disbursement of funds to a Development.

(21) “Elderly” means Elderly as defined in Section 420.503, F.S., or _____.

(22) “ELI Household” means a household of one or more persons wherein the adjusted income for the Family is equal to or below the [TO COME]

(23) “ELI Set-Aside” or “Extremely Low Income Set-Aside” means the number of units designated to serve ELI Households.

(24) “Eligible Persons” means one or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by MDHA to be income eligible, as further described in this policy.

(25) “EUA” or “Extended Use Agreement” means,_____.

(26) “Executive Director” means the Executive Director of MDHA.

(27) “Family” describes a household composed of one or more persons.

(28) “Financial Beneficiary” means any Developer and its Principals or Principals of the Applicant entity who receives or will receive a financial benefit as outlined in paragraphs (a) and (b) below and as further described in this policy:

(a) 3% or more of Total Development Cost if Total Development Cost is \$5 million or less; or

(b) 3% of the first \$5 million and 1% of any costs over \$5 million if Total Development Cost is greater than \$5 million.

To the extent that this definition differs from that contained in Rule 67-48, F.A.C., the definition in Rule 67-48, F.A.C. shall govern.

(29) “Financial Institution” means Lending institution as defined in Section 420.503, F.S.

(30) “Funding Cycle” means the period of time commencing with the opening of the Application Period pursuant to this policy and concluding with the issuance of loans to Applicants who applied during the Application Period.

(31) “General Contractor” means a person or entity duly licensed in Miami-Dade County [or the state of Florida] with the requisite skills, experience and credit worthiness to successfully provide the units required in the Application, and which meets the criteria described in this policy.

(32) “HC” or “Housing Credit Program” means the rental housing program administered by FHFC pursuant to Section 42 of the IRC and Section 420.5099, F.S., under which FHFC is designated the Housing Credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the IRC and Rule 67-48, F.A.C.

(33) “Housing Credit” means the tax credit issued in exchange for the development of rental housing pursuant to Section 42 of the IRC and the provisions of Rule Chapter 67-48, F.A.C.

(34) “Housing Credit Syndicator” means a person, partnership, corporation, trust or other entity that regularly engages in the purchase of interests in entities that produce Qualified Low Income Housing Projects [as defined in Section 42(g) of the Internal Revenue Code]

and provides at least one written reference in the Application that such person, partnership, corporation, trust or other entity has performed its obligation under the partnership agreements and is not currently in default under those agreements.

(35) “HUD” means the United States Department of Housing and Urban Development.

(36) “IRC” means Section 42 and subsections 501(c)(3) and 501(c)(4) of the Internal Revenue Code of 1986, as in effect on the date of this policy, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States, which are incorporated by reference. Section 42 is available at http://www.access.gpo.gov/uscode/title26/subtitlea_chapter1_subchaptera_partiv_subpart_d.html.

Subsections 501(c)(3) and 501(c)(4) are available at http://www.access.gpo.gov/uscode/title26/subtitlea_chapter1_subchapterf_parti.html.

(37) “Low Income” means the adjusted income for a Family which does not exceed 80% of the area median income.

(38) “LURA” or “Land Use Restriction Agreement” means an agreement between the _____ and the Applicant which sets forth the set-aside requirements and other Development requirements.

(39) “MDHA” means Miami-Dade Housing Agency.

(40) “Mortgage” means Mortgage as defined in (i) A mortgage, mortgage deed, deed of trust, or other instrument: (a). Creating a lien, subject only to such title exceptions as may be acceptable to the corporation, on a fee interest in real property located within the state or on a leasehold on such a fee interest which has a remaining term at the time of computation that exceeds the maturity date of the mortgage loan by a number of years determined by the corporation to be sufficient to protect its interests; and (b) Secured, insured, or guaranteed in such manner as the corporation determines will protect its interests and those of the bondholders; or (ii) A pledge of stock in a cooperative association and a security interest in the related lease

(41) “Non-Profit” means a qualified non-profit entity as defined in Section 42(h)(5), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51% of the ownership interest in the Development held by the general partner entity and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing.

(42) “Note” means a unilateral agreement containing an express and absolute promise to pay to MDHA a principal sum of money on a specified date, which provides the interest rate and is secured by a Mortgage.

(43) “Principal” means an Applicant, any general partner of an Applicant, and any officer, director, or any shareholder of any Applicant or shareholder of any general partner of an Applicant.

(44) “Project” or “Property” means any work or improvement located or to be located in the state, including real property, buildings, and any other real and personal property, designed and intended for the primary purpose of providing decent, safe, and sanitary residential housing for persons or families, whether new construction, the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing housing, together with such related nonhousing facilities as the corporation determines to be necessary, convenient, or desirable.

(45) “Received” as it relates to delivery of a document by a specified deadline means, unless otherwise indicated, delivery by hand, U.S. Postal Service or other courier service, in the office of the MDHA no later than 5:00 p.m., Eastern Time, on the deadline date.

(46) “SCL” Loan entered into under the SCLP Program.

(47) “SCLP” or “SCLP Program” means the Surtax Construction Loan Program created pursuant to _____.

(48) “SCLP Development” means a residential development comprised of one or more residential buildings and functionally related facilities, proposed to be constructed or substantially rehabilitated with SCLP funds for Eligible Persons.

(49) “SCLP Minimum Set-Aside Requirement” means the least number of set-aside units in a SCLP Development which must be held for persons or households pursuant to the category (i.e., Family or Elderly) under which the Application has been made, as further described in this policy.

(50) “SCLP Rent-Restricted Unit” means a unit for which the gross rent does not exceed 30% of the imputed income limitation applicable to such unit as chosen by the Applicant in the Application and in accordance with Section 42 of the IRC.

(51) “SAIL” or “SAIL Program” means the State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.

(52) “Scattered Sites” for a single Development means a Development consisting of more than one parcel in the same county where two or more of the parcels (i) are not contiguous to one another or are divided by a street or easement and (ii) it is readily apparent from the proximity of the sites, chain of title, or other information available to MDHA that the properties are part of a common or related scheme of development.

(53) “Section 8 Eligible” means a Family with an income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937, as

amended, which is adopted and incorporated herein by reference and available at http://www.access.gpo.gov/uscode/title42/chapter8_subchapteri_.html.

(54) “Single Room Occupancy” or “SRO” means housing, consisting of single room dwelling units, that is the primary residence of its occupant or occupants. An SRO does not include facilities for students.

(55) “Sponsor” means Sponsor as defined in _____.

(56) “Substantial Rehabilitation” means to bring a Development back to its original state with added improvements, where the value of such repairs or improvements (excluding the costs of acquiring or moving a structure) as defined in Rule 67-48, F.A.C.

(57) “Tax Exempt Bond-Financed Development” means a Development which has been financed by the issuance of tax-exempt bonds subject to applicable volume cap pursuant to Section 42(h)(4) of the IRC.

(58) “Total Development Cost” means the total of all costs incurred in the completion of a Development, all of which shall be subject to the review and approval by the Credit Underwriter and MHDA pursuant to this policy, and as further described in this policy.

(59) “Treasury” means the United States Department of Treasury or other agency or instrumentality created or chartered by the United States to which the powers of the Department of Treasury have been transferred.

(60) “Urban In-Fill Development” means a Development (i) in a site or area that is targeted for in-fill housing or neighborhood revitalization by the County, a municipality located within the County or the state or federal government as evidenced by its inclusion in a HUD Empowerment/Enterprise Zone, a HUD-approved Neighborhood Revitalization Strategy, Florida Enterprise Zone, area designated under a Community Development Block Grant (CDBG), area designated as HOPE VI or Front Porch Florida Community, or a Community Redevelopment Area as described and defined in the Florida Community Redevelopment Act of 1969, or the proposed Development is located in a Qualified Census Tract and the development of which contributes to a concerted community revitalization plan, and (ii) in a site which is located in an area that is already developed and part of an incorporated area or existing urban service area.

(61) “Very Low-Income” means

(a) If using tax-exempt bond financing for the first mortgage, income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937, as in effect on the date of this policy; or

(b) If using taxable financing for the first mortgage, total annual gross household income which does not exceed 50% of the median income adjusted for family size in the Miami-Dade MSA, or within the state of Florida, whichever is greater; or

- (c) If used in a Development using Housing Credits, income which meets the income eligibility requirements of Section 42 of the IRC.

MD 2006-3 Application and Selection Procedures for Developments.

(1) When submitting an Application, Applicants must utilize the Surtax Construction Loan Program (SCLP) Application in effect at the Application Deadline, unless provided otherwise in the SCLP Application instructions.

- (a) The SCLP Application Package consists of the forms and instructions, obtained from MDHA,

- (b) All Applications must be complete, legible and timely when submitted, except as described below. MDHA staff may not assist any Applicant by copying, collating, or adding documents to an Application nor shall any Applicant be permitted to use MDHA's facilities or equipment for purposes of compiling or completing an Application.

(2) Failure to submit an Application completed in accordance with the Application instructions and these policies will result in the failure to meet threshold, rejection of the Application, a score less than the maximum available, or a combination of these results in accordance with the instructions in the Application and this policy.

(3) Each submitted Application shall be evaluated and preliminarily scored using the factors specified in the SCLP Application Package and these rules.

(4) The availability of any remaining funds shall be noticed or offered to a Development as described in the Ranking and Selection Criteria section of the SCLP Application instructions.

(5) SCLP Applications shall be limited to one submission per subject property. Two or more Applications with the same Financial Beneficiary for Developments that are contiguous with the property of another Application, or that are divided by a street or easement, or if it is readily apparent from the two Applications, proximity, chain of title, or other information available to MDHA that the properties are part of a common or related scheme of development, will be considered to be submissions for the same Development.

(6) If MDHA determines that any Applicant or any Affiliate of an Applicant:

- (a) Has engaged in fraudulent actions;

- (b) Has materially misrepresented information to MDHA regarding any past or present Application or Development;

- (c) Has been convicted of fraud, theft or misappropriation of funds;

- (d) Has been excluded from federal, Florida OR Miami-Dade County procurement programs; or

- (e) Has been convicted of a felony;

And that such action substantially increases the likelihood that the Applicant will not be able to produce quality affordable housing, the Applicant and any of the Applicant's Affiliates will be ineligible for funding or allocation in any program administered by MDHA for a period of up to two years.

(7) A Development will be withdrawn from funding and any outstanding commitments for funds will be rescinded if, at any time, MDHA determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

(8) If an Applicant or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Miami-Dade County programs that remain in non-compliance with Section 42 of the IRC or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, the requested allocation will, upon a determination by MDHA that such non-compliance substantially increases the likelihood that such Applicant will not be able to produce quality affordable housing, be denied and the Applicant and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of MDHA's programs for the subsequent cycle and continuing until such time as all of their existing Developments participating in any Miami-Dade County programs are in compliance.

(9) Pursuant to Section 2-11.1 (t) of the Miami-Dade County Code, as amended, a "Cone of Silence" is imposed upon each RFP or RFQ after advertisement and terminates at the time the County Manager issues a written recommendation to the Board of County Commissioners. The Cone of Silence prohibits any communication regarding RFPs or RFQs between, among others:

[language to come]

(10) Applicants may withdraw an Application from consideration only by submitting a written notice of withdrawal to MDHA. Applicants may not rescind any notice of withdrawal that was submitted to MDHA.

(11) The name of the Development provided in the Application may not be changed or altered after submission of the Application during the history of the Development with MDHA unless the change is requested in writing and approved in writing by MDHA.

MD 2006-4 Applicant Administrative Appeal Procedures.

[To be conformed to County Code].

MD 2006-5 Fees. [subject to review]

(1) MDHA or the Credit Underwriter shall collect via check or money order the following fees and charges in conjunction with the SCLP Program, as outlined in the SCLP Application instructions:

- (1) Application fee.
- (2) Credit Underwriting fees.
- (3) Commitment fees.
- (4) Compliance monitoring fees.
- (5) Loan servicing fees.
- (6) Construction inspection fees.
- (7) Financial monitoring fees.

All of the fees set forth above are part of Development Cost and can be included in the Development Cost pro forma and paid with SCLP loan proceeds. Failure to pay any fee shall cause the firm loan commitment to be terminated or shall constitute a default on the respective loan documents.

MD 2006-6 Credit Underwriting and Loan Procedures.

[For review. Need to describe the level of credit underwriting to be done at initial review.]

[The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, and the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended SCLP loan amount, if any. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of this policy.]

(2) The Credit Underwriter shall verify all information in the Application, including information relative to the Applicant, Developer, Syndicator, General Contractor, and, if an ALF, the service provider(s), as well as other members of the Development team.

(3) The Credit Underwriter shall report any inconsistencies or discrepancies or changes made to the Applicant's Application during credit underwriting.

(4) The Applicant will be responsible for all fees in connection with the documentation submitted to the Credit Underwriter.

(5) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of the Credit Underwriter's expertise, the fee for such services shall be borne by the Applicant.

(6) The initial review by the Credit Underwriter shall include review of development sources and uses of funds and the development pro forma operating statement submitted by the Applicant. The Credit Underwriter shall review the reasonableness of the assumptions used in the submission and shall report their findings to MDHA.

Funding of the SCL shall be contingent upon successful completion of credit underwriting for Housing Credits, pursuant to Rule 67-48, F.A.C., but initial award of SCL can be made upon completion of the reasonableness review described above.

(7) MDHA's assigned Credit Underwriter shall require a guaranteed maximum price or stipulated sum construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, a pre-construction analysis for all new construction or a physical needs assessment for Substantial Rehabilitation and a review of the Development's costs. This may be complete after award but prior to funding of the SCL.

(8) In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves and operating expense reserves deemed appropriate by the Credit Underwriter when calculating the final net operating income available to service the debt.

(9) The Credit Underwriter may request additional information, but at a minimum the following will be required during the underwriting process:

[language to come]

(10) The Credit Underwriter shall consider the following when determining the need for construction completion guarantees:

- (a) Liquidity of the guarantor.
- (b) Developer and General Contractor's history in successfully completing Developments of similar nature.
- (c) Problems encountered previously with Developer or contractor.

(11) The Developer fee and General Contractor's fee shall be consistent with the definition provided in Rule 67-48, F.A.C.

(12) The Credit Underwriter shall require an operating deficit guarantee, to be released upon achievement of 1.0 debt service coverage for a minimum of 6 consecutive months for the combined SCLP loan and superior mortgages. [subject to review]

(13) Contingency reserves may be included within the Total Development Cost for Application and underwriting purposes in a manner consistent with Rule 67-48, F.A.C.

(14) The Credit Underwriter will review and determine if the number of loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Miami-Dade County funded Development.

(15) The Credit Underwriter shall complete its reasonableness review and recommendation to MDHA.

(16) The Credit Underwriter's recommendations will be sent to _____ for approval.

(17) After approval of the Credit Underwriter's recommendation for funding by _____, MDHA shall issue a SCLP loan commitment suitable for inclusion in the leveraging calculation utilized by FHFC as described in Rule 67-48. F.A.C. [check reference]

MD 2006-7 Miscellaneous Criteria.

(1) Total Development Cost includes the following:

- (a) The cost of acquiring real property and any buildings thereon, including payment for options, deposits, or contracts to purchase properties.
- (b) The cost of site preparation, demolition, and development.
- (c) Any expenses relating to the issuance of tax-exempt bonds or taxable bonds, if any, related to the particular Development.
- (d) Fees in connection with the planning, execution, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Developer fee, and MDHA.
- (e) The cost of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs, and other operating and carrying costs during construction, Substantial Rehabilitation, or reconstruction of the Development.
- (f) The cost of the construction, substantial rehabilitation, and equipping of the Development.
- (g) The cost of land improvements, such as landscaping and offsite improvements related to the Development, whether such costs are paid in cash, property, or services.
- (h) Expenses in connection with initial occupancy of the Development.
- (i) Allowances for working capital, contingency reserves, and reserves for any anticipated operating deficits during the first 2 years after completion of the Development.
- (j) The cost of such other items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositories, and paying agents for any bonds, for the construction or Substantial Rehabilitation of the Development.

(2) In determining the income standards of Eligible Persons for its various programs, MDHA shall take into account the following factors:

- (a) Requirements mandated by federal law.
- (b) Current needs in the County.
- (c) Whether the determination is for rental housing.
- (d) The need for family size adjustments to accomplish the purposes set forth in this rule.

(3) Financial Beneficiary, as defined in Rule, 67-48, F.A. does not include third party lenders, third party management agents or companies, Housing Credit Syndicators, credit enhancers who are regulated by a state or federal agency and who do not share in the profits of the Development or contractors whose total fees are within the limit described in this rule.

MD 2006-8 General Program Procedures and Restrictions.

(1) The SCLP Minimum Set-Aside Requirements are:

[Make consistent with SCLP Policy]

MD 2006-9 Additional Application Ranking and Selection Procedures.

(1) SCLP funds shall be allocated in accordance with the ranking and selection process set forth in the SCLP Application Package.

(2) MDHA shall assign, in order of ranking, tentative loan amounts to the Applications in each demographic category, up to the total amount available.

(3) Selection for SCLP Program participation is contingent upon fund availability as set forth in this rule.

MD 2006-10 Terms and Conditions of Loans.

[TO BE REVISED]

(1) The SCLP funds shall be used for the construction or substantial rehabilitation, with or without acquisition, of affordable, safe and sanitary multifamily rental housing units.

(2) The SCLP loans may be in a first, second, or other subordinated lien position. For purposes of this rule, mortgages securing a letter of credit as credit enhancement for the bonds financing the first mortgage shall be considered a contingent liability and part of the

first mortgage lien, provided that the Applicant's counsel furnishes an opinion regarding the contingent nature of such mortgage satisfactory to MDHA and its counsel.

(3) The base loan shall be non-amortizing and shall have interest rates as follows:

[TO COME]

(4) The annual interest payment shall be based upon the Development Cash Flow, as determined pursuant to the SCLP Cash Flow Reporting Form SCLP-1. Any distribution or payment to the Principal or any Affiliate of the Principal or to the Developer or any Affiliate of the Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the final credit underwriting report, will be added back to the amount of cash available for the SCLP loan interest payment, as calculated in the SCLP Cash Flow Reporting Form SCLP-1, for the purpose of determining interest due. Interest may be deferred as set forth in this rule without constituting a default on the loan.

(5) If the SCLP loan is not a first mortgage loan, each year, subject to the provisions of subsection (7) below, Development Cash Flow shall be applied to pay the following items in order of priority:

- (a) All superior mortgage fees and debt service;
- (b) Development Expenses on the SCLP loan, including up to 20% of total Developer fees per year;
- (c) Interest payment on SCLP loan balance;
- (d) Interest payments on the SCLP loan deferred from previous years;
- (e) Mandatory payment on subordinate mortgages.

After the full SCLP loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

(6) If the SCLP loan is secured by a first mortgage lien, each year, subject to the provisions of subsection (7) below, Development Cash Flow shall be applied to pay the following items in order of priority:

- (a) First mortgage fees and interest payment on SCLP loan balance;
- (b) Development Expenses on the SCLP loan including up to 20% of total Developer fees per year;
- (c) Interest payments on the SCLP loan deferred from previous years;
- (d) Mandatory payment on subordinate mortgages.

After the full SCLP loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

- (7) The determination of Development Cash Flow, determination of payment priorities, and payment of interest on SCLP loans shall occur annually. [further description to come]
- (8) After maturity or acceleration, the Note shall bear interest at the default interest rate, pursuant to the loan documents, from the due date until paid. Unless MDHA has accelerated the SCLP loan, the Applicant shall pay MDHA a late charge of 5% of any required payment that is not received by MDHA within 15 days of the due date.
- (9) Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development shall be subject to MDHA's prior written approval.
- (10) The final billing for the purpose of payoff of the SCLP loan shall also include a billing for compliance fees to cover monitoring of SCLP Program requirements beyond the maturity date of the Note. Such fees shall be computed by determining the present value of the annual compliance monitoring fee and multiplying that by the number of years remaining in the affordability period beyond the repayment date. The present value discount rate shall be 2.75% per annum. Such amount shall be reduced by the amount of any compliance monitoring fees for other programs collected by MDHA for the Development provided the compliance monitoring fee covers some or all of the period following the anticipated SCLP loan repayment date.
- (11) The SCLP loans shall be serviced either directly by MDHA or by the servicer on behalf of MDHA.
- (12) MDHA shall monitor compliance of all terms and conditions of the SCLP loans and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the Miami-Dade County. Violation of any term or condition of the documents evidencing or securing the SCLP loans shall constitute a default during the term of the SCLP loans. MDHA shall take legal action to effect compliance if a violation of any term or condition relative to the set-asides committed to by the Applicant is discovered during the course of compliance monitoring or by any other means.
- (13) MDHA shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender or MDHA's servicer, but which shall, in any case, include fire, hazard and other insurance sufficient to meet the standards established in Part V, Section 106 of the Fannie Mae DUS Guide, effective-----, which is adopted and incorporated herein by reference.
- (14) The SCLP base loan term shall be for a period of 15 years or such amount of time commensurate with the investment requirements associated with the Housing Credit syndication. The loan term may also exceed 15 years as required by the Federal National Mortgage Association whenever it is participating in the financing of the Development, or

if otherwise approved by MDHA. The supplemental loan term shall be for a period of 20 years.

(15) Upon maturity of the SCLP loan, MDHA may renegotiate and extend the loan in order to extend the availability of housing for the target population. Such extensions shall be based upon:

- (a) Performance of the Applicant during the SCLP loan term;
- (b) Availability of similar housing stock for the target population in the area;
- (c) Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;
- (d) A plan for the repayment of the loan at the new maturity date; and
- (e) Assurance that the security interest of MDHA will not be jeopardized by the extension.

(16) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SCLP mortgage without prior approval of MDHA. However, an Applicant may reduce the interest rate on any superior or inferior mortgage loan without MDHA's permission, provided that no other terms of the loan are changed. MDHA must be notified of any such change.

(17) All SCLP loans shall be in conformance with applicable federal and state statutes, including the Fair Housing Act as implemented by 24 CFR Part 100, which is adopted and incorporated herein by reference and available at http://www.access.gpo.gov/nara/cfr/waisidx_05/24cfr100_05.html, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, which is adopted and incorporated herein by reference and available at http://www.access.gpo.gov/nara/cfr/waisidx_04/28cfr35_04.html. MDHA shall allow units dedicated to occupancy by the Elderly in a Development designed for occupancy by elderly households pursuant to authorization by HUD under the Fair Housing Amendments of 1988 as implemented by 24 CFR Part 100.

(18) All set-aside units shall be SCLP Rent-Restricted Units. A unit set aside at a particular income and rent level must house a tenant who satisfies the income requirement. Additionally, Section 8 voucher holders may not be used to satisfy the ELI Set-Aside requirement, unless those households' vouchers are paying rents only up to the ELI rent level.

(19) The documents creating, evidencing or securing each SCLP loan must provide that any violation of the terms and conditions described in this rule constitutes a default under the SCLP loan documents allowing MDHA to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it.

(20) A failure to pay any principal or interest due under the terms of this section shall constitute a default on the SCLP loan.

(21) The Applicant shall provide to MDHA an annual budget of income and expenses for the Development, certified as accurate by an officer of the Development, no later than 30 days prior to the beginning of the Development's fiscal year.

(22) The Compliance Period for a SCLP Development shall be, at a minimum, a period of 50 years from the date the first residential unit is occupied. For Developments which contain occupied units to be Substantially Rehabilitated, the Compliance Period shall begin not later than 60 days from the termination of the last annual lease in effect at the time of loan closing.

MD 2006-11 Sale or Transfer of a Development.

(1) The SCLP loans shall be assumable upon sale or transfer of the Development if the following conditions are met:

- (a) The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;
- (b) The proposed transferee agrees to maintain all set-asides and other requirements of the SCLP loans for the period originally specified or longer; and
- (c) The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by MDHA.

(2) If the SCLP loan is not assumed since the buyer does not meet the criteria for assumption of the loan, the loan (principal and any outstanding interest) shall be repaid from the proceeds of the sale in the following order of priority:

- (a) First mortgage debt service, first mortgage fees;
- (b) SCLP compliance and loan servicing fees;
- (c) An amount equal to the present value of the compliance monitoring fee, as computed by MDHA and its servicer, times the number of payment periods remaining in the affordability period beyond the repayment date. The present value discount rate shall be _____% per annum. Such amount shall be reduced by the amount of any compliance monitoring fees collected by MDHA for the Development, provided the compliance monitoring fee covers some or all of the period following the anticipated SCLP repayment date.
- (d) Unpaid principal balance of the SCLP loan;
- (e) Any interest due on the SCLP loan;
- (f) Expenses of the sale;

(g) If there will be insufficient funds available from the proposed sale of the Development to satisfy paragraphs (2)(a)-(f) above, the SCLP loan shall not be satisfied until MDHA has received:

1. An appraisal prepared by an appraiser selected by MDHA or the Credit Underwriter indicating that the purchase price for the Development is reasonable and consistent with existing market conditions;
2. A certification from the Applicant that the purchase price reported is the actual price paid for the Development and that no other consideration passed between the parties and that the Development Cash Flow reported to MDHA during the term of the SCLP loan was true and accurate;
3. A certification from the Applicant that there are no Development funds available to repay the SCLP loan, including any interest due, and the Applicant knows of no source from which funds could or would be forthcoming to pay the SCLP loan; and
4. A certification from the Applicant detailing the information needed to determine the final billing for SCLP loan interest. Such certification shall require submission of financial statements and other documents that may be required by MDHA and its servicer.

MD 2006-12 Construction Disbursements and Permanent Loan Servicing.

(1) SCLP loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the SCLP loan to the Total Development Cost, unless approved by the Credit Underwriter.

(2) Ten business days prior to each Draw, the Applicant shall supply MDHA's servicer, as agent for MDHA, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by MDHA's servicer including claims for labor and materials to date of the last inspection.

(3) MDHA and its servicer shall review the request for a Draw, and the servicer shall provide MDHA with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw, without additional exceptions, except those specifically approved in writing by MDHA.

(4) MDHA will disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount.

(5) MDHA shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if

- (a) MDHA or MDHA's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents; or
 - (b) The percentage of progress of construction of the improvements differs from that shown on the request for a Draw.
- (6) The servicer may request submission of revised construction budgets.
- (7) If MDHA determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between MDHA and the Credit Underwriter.
- (8) Retainage in the amount of 10% per Draw shall be held by the servicer during construction until the Development is 50% complete. At 50% completion, no additional retainage shall be held from the remaining Draws. Release of funds held by MDHA's servicer as retainage shall occur pursuant to the SCLP loan agreement.

**DOCUMENTARY STAMP SURTAX
CASH FLOW REPORT**

JULY 2006

This report provides a summary of the Miami-Dade Housing Agency (MDHA) Documentary Stamp Surtax ("Surtax") program with a focus on the current availability of funds and future revenue and expenditure projections. It is based on a multi-year analysis performed by MDHA staff, Finance Department, members of the MDHA Management Assistance Team, and consultants from Public Resources Advisory Group, Inc. (PRAG). Through this analysis, a financial model has been created for tracking and monitoring the program.

BACKGROUND

In 1983, the State Legislature passed a bill allowing Miami-Dade County to collect a discretionary surtax on commercial property documents - 45 cents per every \$100 transaction (FS 125.0167). More specifically, State Statute reads, "each county is authorized to levy a discretionary surtax on documents for the purpose of establishing and financing a Housing Assistance Loan Trust Fund to assist in the financing of construction, rehabilitation, or purchase of housing for low-income and moderate-income families." On July 19, 1983, the Board of County Commissioners adopted Ordinance 83-81 which established the Home Ownership Assistance Loan Trust Fund, allowed for the County to impose the new surtax, and set forth policies and procedures for the Home Ownership Assistance Loan Trust Fund and the Single-Family Rehabilitation Assistance Loan Program.

The Surtax is collected by the state's Department of Revenue and all proceeds are returned to the County. MDHA receives 92 percent of the surtax while the Metro Miami Action Plan (MMAP) receives 8 percent. This report focuses solely on the MDHA (92 percent) program which requires that at least 75 percent of surtax funds are for the benefit of low-income families (80 percent of area median income) and 25 percent allocated for moderate income families (80 to 140 percent of area median income). These funds may be used for construction (limited to 50 percent of the revenue), rehabilitation and purchase of housing, collection and enforcement costs, and for matching federal grants.

FINANCIAL MODEL

Financial modeling is useful as a guide to decision making; however, all such models are subject to error and the dynamic nature of the Surtax program as well as unanticipated fluctuations in revenues and expenditures can significantly change the outlook. The overriding management consideration is to bring affordable housing on line as fast as possible with the necessity to ensure sufficient cash to pay for construction projects and mortgages. Changes within any given year affect the current and future forecasts and should be considered carefully.

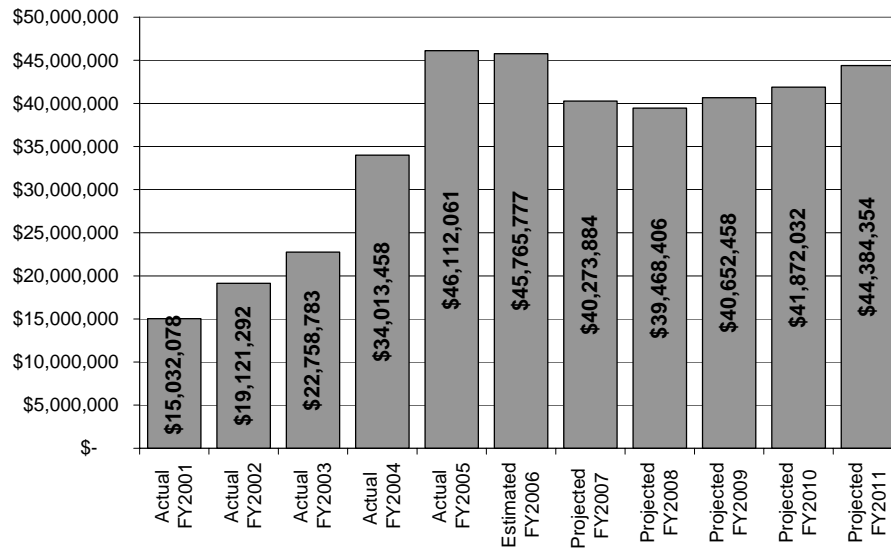
The financial model combines historical data on revenues, expenditures, and commitments, and also makes key assumptions about the future rate of change on these factors to project Surtax cash flow over the next few years. The following sections describe the major elements of the model and the underlying assumptions used in generating the financial pro forma.

Revenues

Cash flows into the Surtax account from various sources: a) new Surtax revenue, b) repayments of principal and interest from outstanding Surtax-funded loans, c) interest income on cash held in the Surtax account, and d) various loan servicing and other fees.

Growth of Surtax revenue has been robust over the past 5 years, increasing from a total of \$15 million in 2001 to almost \$46 million projected for 2006, an average increase of 34 percent per year. Chart 1 shows a 5-year history, a current year estimate, and a 5-year forecast of this revenue. Future year revenue is assumed to change at the same rate as the Florida Department of Revenue (DOR) forecast for the State Housing Initiatives Program (SHIP), which is funded with a state-wide surtax on commercial and residential properties. DOR is forecasting a reduction of 12 percent in 2007 and 2 percent in 2008 with increases of 3 percent in 2009 and 2010 and 6 percent in 2011. These rate assumptions are reflected in Chart 1.

Chart 1: History and Projection of Surtax Revenue

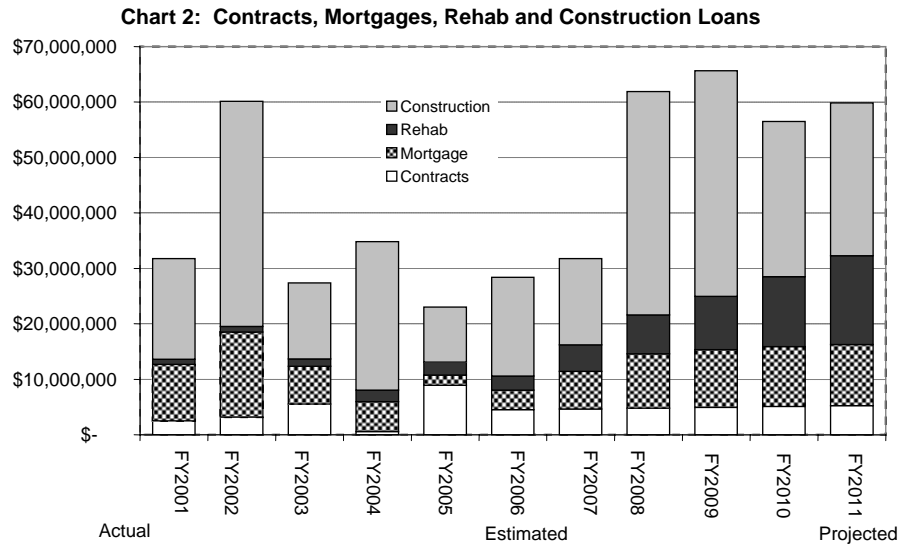


The forecast for loan repayments in the model assumes a small but steady increase in revenue over the next 5 years.

Expenditures

Expenditures fall under two areas: a) loan expenses and b) the costs of administering the Surtax program. As illustrated in Chart 2, there are four main programs dedicated to expanding affordable housing:

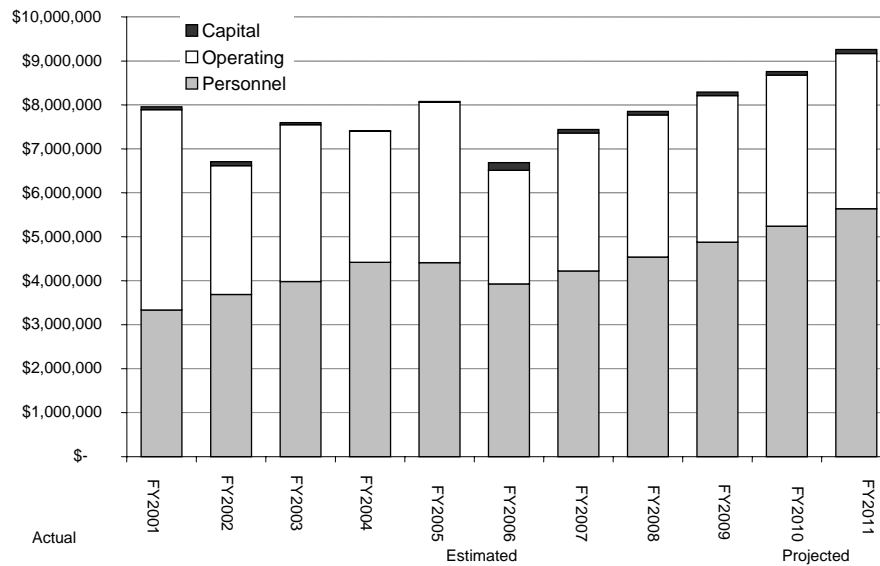
- Construction Loans are second mortgages to private and not-for-profit developers of affordable single family and multi-family housing. Funds committed to a project in the current year are not likely to be disbursed fully for several years and the pattern of draws vary from project to project. Therefore, the timing of construction draws is the most dynamic factor in projecting future expenditures. For construction loans, there is a rapid expansion of spending in 2008 and 2009 followed by a gradual slowdown as more home buyer and rehab spending occurs.
- Homeownership Mortgages ("Mortgages") are second mortgage assistance to low-to-moderate income families wishing to purchase a home. Home mortgages increase at a modest rate over the next five years based on assumptions that the per loan subsidy will increase while the number of home ownership loans will decrease due to the escalating costs of new homes in the county. These high prices have already precluded a number of working poor from buying homes and this trend may accelerate in the future.
- Rehabilitation Loans ("Rehab") assist with rehabilitation of an existing dwelling or the acquisition and installation of hurricane shutters for low-income individuals. Projections for rehabilitation loans shows a healthy increase based both on more loans being issued and the value of the loans increasing. Again, this growth is related to the increasing prices of new homes. The assumption is that more current home owners will chose to rehabilitate their homes rather than sell and buy a new one.
- Counseling Contracts ("Contracts") are expenditures for counseling services, such as homeownership counseling. The contract portion covers counseling services and program management of the rehabilitation program.



The historic expenditure figures (2001 through 2005) translate into 1,433 home ownership loans, 649 rehabilitation and window shutter loans, 482 homeowners through construction loans and 9,165 new affordable rental units.

In addition to making loans available for affordable housing and providing homeownership counseling services, the Surtax program expends funds for program administration. The costs necessary to administer the Surtax program include personnel (salary and fringe benefits), operations (e.g., rent, utilities, etc) and capital (e.g., computers, furniture, vehicles). Chart 3 displays the history of this spending and makes a 5-year expenditure projection. Assumptions made for the projections include a 7.5 percent increase in personnel costs using FY 2006 as the base and 3 percent for operating and capital costs, using a six-year historical average as a base for projecting future operating and capital costs expenditures. No assumptions were made concerning the effects of continued automation or other efficiency efforts on operating costs. Any efficiency implemented within this timeframe will result in reduced costs that in return increase the cash balance.

Chart 3: Operating Costs



Commitment and Pay-out Scenarios

The financial model has been set up to allow forecasting of three different scenarios based on changing two key variables: (a) the annual amount of Surtax funding commitments and (b) the pace at which funding commitments are converted into construction draws.

The model incorporates the approximately \$80 million in outstanding commitments to date in its expenditure projections; however, the key assumption on future annual commitments is that 60 percent of the beginning year cash balance is available for new projects. Based on the analysis of historical and projected revenue and expenditures described in the following sections, the model indicates that a Surtax cash balance of approximately 50 percent of outstanding commitments is a reasonable level of liquidity. A 60 percent ratio should allow for sufficient cash to meet draw requests for allocations made to date as well as for future projected new annual commitments. As experience is gained with tracking data used in the model, the assumption of reserving 60 percent of the beginning year cash balance for the RFA process may change in either direction.

As mentioned earlier, the pace at which construction loan draws are made have a significant impact on cash balances. With regards to commitments that exist to date, the model assumes that 100 percent of the \$80 million will be spent over the next 5 years. With regard to future commitments, the model is designed to allow for the projection of annual cash balances based on three possible scenarios.

- Scenario 1. Based upon a review of MDHA figures, approximately 42 percent of commitments made over the last five years have been paid out as construction draws. This historical pay-out rate is the basis for the first scenario reviewed by staff.
- Scenario 2. Assumes 75 percent of commitments will be converted into construction draws within a five-year period. This is more conservative than Scenario 1 as it assumes a higher pay-out rate resulting in lower cash balances; it also represents MDHA staff's estimate of the likely conversion rate in the current development environment.
- Scenario 3. Based on the assumption that 100 percent of commitments are converted into construction draws within five years.

For the purposes of this report, staff believes Scenario 2 is the most realistic; thus, the expenditure projections and ending cash balances are based on the assumptions in this scenario.

CURRENT AND FUTURE STATUS OF CASH BALANCE

Based on the financial analysis completed in June 2006, the Surtax program is projected to have a cash balance of \$62.9 million by the end of FY 2005-06, assuming no loan repayments, which would increase available cash and no new funding commitments are made that would result in additional disbursement of funds prior to the end of the fiscal year; this includes no new funding for projects that previously received a Surtax allocation, but are requesting additional funds for needed gap financing or for new projects that have not previously been presented for review or approval.

Given the ending cash balance of \$62.9 million at the end of FY 2005-06, the program is in a stable condition. However, approximately 60 percent of that projected cash balance will be utilized as funding for the upcoming RFA. Furthermore, by the end of FY 2010-11, the ending cash balance is projected to be \$34.6 million, a reduction of 45 percent from the current year's estimate. These cash balances do not account for any additional funds that may be allocated outside of the RFA process. For instance, if the full \$36.3 million estimated for the FY 2007 RFA process is allocated, any additional allocations throughout the course of the year (i.e. Board approved "gap" financing or other projects) will further reduce the cash balance available.

MIAMI-DADE HOUSING AGENCY - SURTAX CASH FLOW ANALYSIS
(Unaudited)
Revised as of September 1, 2006

Attachment DLAD5a

	Actual FY2001	Actual FY2002	Actual FY2003	Actual FY 2004	Actual FY 2005
Beginning Cash Balance	\$ 64,484,530	\$ 54,810,413	\$ 17,214,322	\$ 12,193,927	\$ 14,564,540
Revenues					
<i>Surtax Revenues</i>					
Surtax Revenue	15,032,078	19,121,292	22,758,783	34,013,458	46,112,061
Interest Income	3,017,340	962,897	305,023	219,538	672,156
Other Revenue	530,263	619,969	603,034	580,338	597,040
<i>Loan Repayments</i>					
Prior and Existing (Principal)	5,102,048	6,609,970	10,598,713	12,667,508	11,054,545
Rehab/Window Shutter Repayments	698,308	752,032	782,207	1,263,614	1,342,785
Interest repayment on loan	1,539,409	2,092,671	1,483,207	1,314,058	1,389,710
Total New Revenues	\$ 25,919,446	\$ 30,158,831	\$ 36,530,967	\$ 50,058,514	\$ 61,168,297
TOTAL REVENUES & CASH BALANCE	\$ 90,403,976	\$ 84,969,244	\$ 53,745,289	\$ 62,252,441	\$ 75,732,837
Expenditures					
<i>Operations</i>					
Personnel	\$ 3,334,489	\$ 3,685,551	\$ 3,984,743	\$ 4,422,436	\$ 4,409,368
Operating	3,879,727	4,110,813	9,108,706	6,135,166	4,809,100
Capital	66,371	95,082	45,581	8,091	21,716
Subtotal Operating Expenditure	7,280,587	7,891,446	13,139,030	10,565,693	9,240,184
<i>Loans</i>					
Construction/Developer Draws	10,113,190	23,782,888	12,366,072	13,102,409	13,954,434
Homeownership Mortgage Loans	13,398,998	16,434,051	9,399,842	8,244,804	2,594,431
Rehab/Window Shutters	841,095	1,185,147	836,281	2,145,738	2,359,983
Other Loans	564,301	24,170,065	325,000	1,501,000	
Departmental (Internal)	\$ 6,735,142		\$ 4,415,112	\$ 13,775,000	
Subtotal Loans/Transfers	\$ 31,652,726	\$ 65,572,151	\$ 27,342,307	\$ 38,768,951	\$ 18,908,848
Total Uses of Cash	\$ 38,933,313	\$ 73,463,597	\$ 40,481,337	\$ 49,334,644	\$ 28,149,032
Accrual Adjustment	3,339,750	5,708,675	(1,070,025)	1,646,743	400,806
Balance					
Ending Cash Balance	\$ 54,810,413	\$ 17,214,322	\$ 12,193,927	\$ 14,564,540	\$ 47,984,611

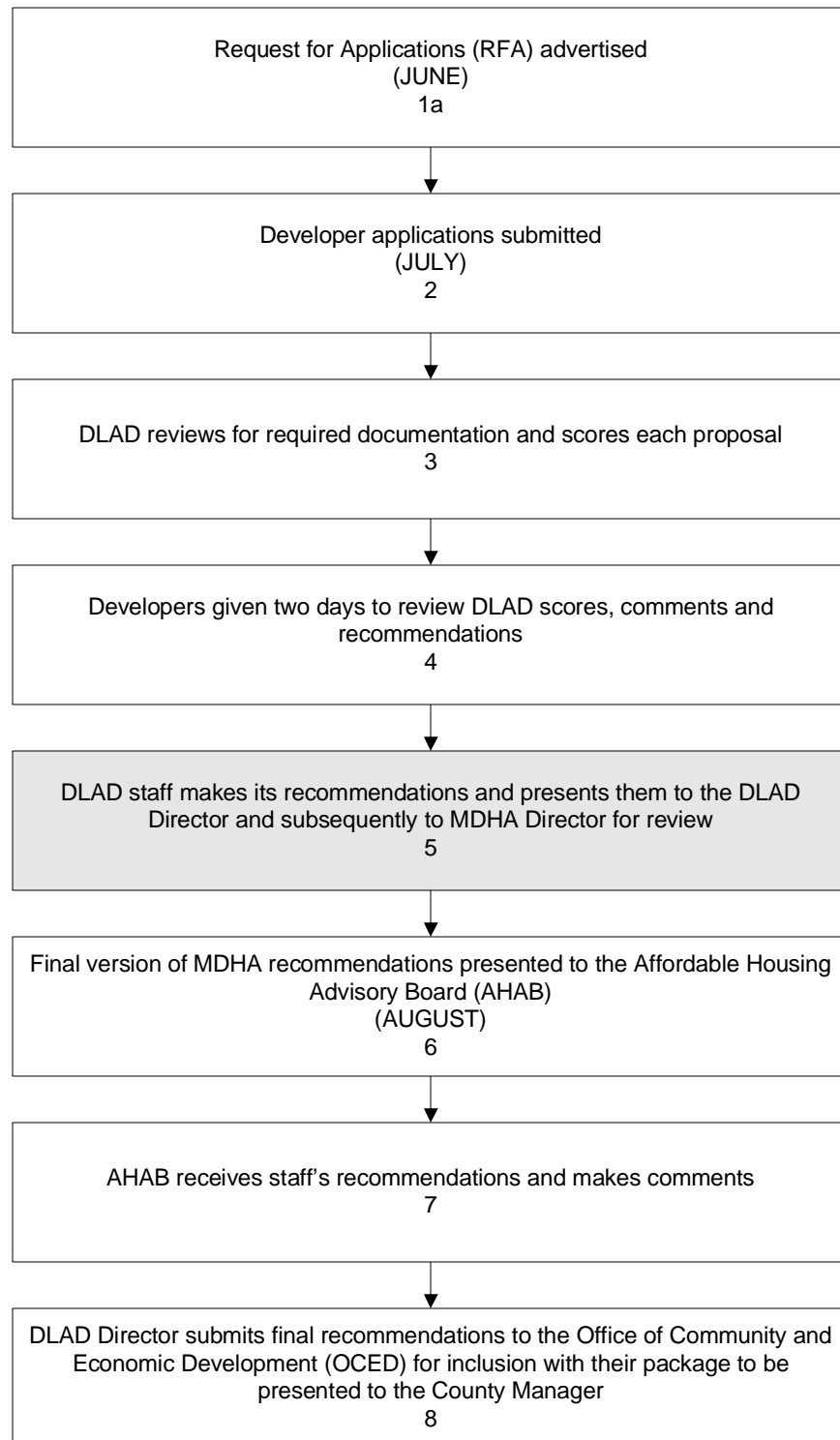
ATTACHMENT 2: MIAMI-DADE HOUSING AGENCY - SURTAX CASH FLOW ANALYSIS

Attachment DLAD5b

	Estimated FY 2006	Projected FY 2007	Projected FY 2008	Projected FY 2009	Projected FY 2010	Projected FY 2011
Beginning Cash Balance	\$ 47,984,612	\$ 62,926,760	\$ 80,540,550	\$ 65,753,743	\$ 48,054,258	\$ 41,448,977
Revenues						
Surtax Revenues						
Surtax Revenue	45,765,777	40,273,884	39,468,406	40,652,458	41,872,032	44,384,354
Interest Income	1,819,754	2,813,085	2,868,516	1,681,892	1,322,708	1,124,145
Other Revenue	557,637	551,434	551,434	551,434	551,434	551,434
Loan Repayments						
Prior and Existing (Principal and Income)	10,061,300	11,661,471	9,708,622	9,680,639	9,682,491	9,688,577
New Homeownership and Rehab (Principal and Income)			675,000	1,655,000	2,695,000	3,775,000
New Construction (Principal and Income)			181,500	513,872	1,013,444	1,225,609
Other Repayments	1,425,360	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total New Revenues	\$ 59,629,828	\$ 56,799,873	\$ 54,953,478	\$ 56,235,295	\$ 58,637,109	\$ 62,249,119
TOTAL REVENUES & CASH BALANCE	\$ 107,614,440	\$ 119,726,633	\$ 135,494,028	\$ 121,989,038	\$ 106,691,367	\$ 103,698,096
Expenditures						
Operations						
Personnel	\$ 3,927,326	\$ 4,221,875	\$ 4,538,516	\$ 4,878,904	\$ 5,244,822	\$ 5,638,184
Operating	2,582,556	3,139,952	3,234,150	3,331,175	3,431,110	3,534,043
Capital	175,000	76,423	78,716	81,077	83,510	86,015
CBO / Other Contractual	4,531,688	4,667,639	4,807,668	4,951,898	5,100,455	5,253,468
Loans						
Departmental (Internal)	9,600,000	-	-	-	-	-
Construction Draws (Past and Current only)	17,832,032	11,900,194	30,003,803	20,422,851	3,470,319	3,102,866
Homeownership Mortgage Loans	3,532,249	6,750,000	9,800,000	10,400,000	10,800,000	11,000,000
Rehab/Window Shutters	2,506,830	4,800,000	7,000,000	9,600,000	12,600,000	16,000,000
Future Construction Draws		3,630,000	10,277,433	20,268,874	24,512,175	24,465,378
Total New Expenses	\$ 44,687,681	\$ 39,186,082	\$ 69,740,286	\$ 73,934,779	\$ 65,242,390	\$ 69,079,954
Balance						
Ending Cash Balance	\$ 62,926,760	\$ 80,540,550	\$ 65,753,743	\$ 48,054,258	\$ 41,448,977	\$ 34,618,142
Program Statistics						
Annual New Commitments	50,882,300	36,300,000	48,324,330	39,452,246	28,832,555	24,869,386

Developer Construction Loan Program

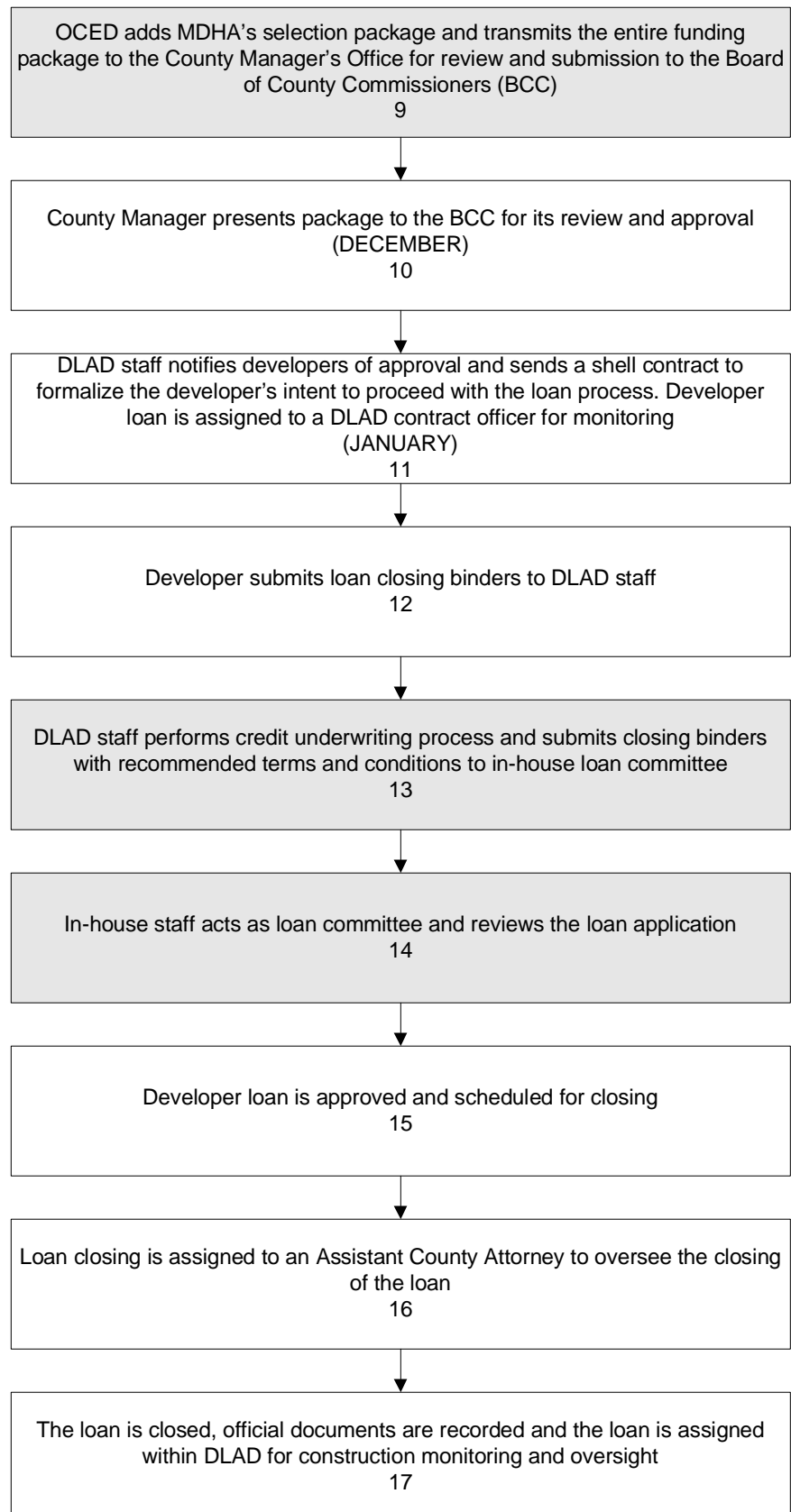
Major Steps in Existing RFA Process*



Shading indicates steps that the MAT has revised or has realigned to occur either earlier or later in the process

Developer Construction Loan Program

Major Steps in Existing RFA Process*

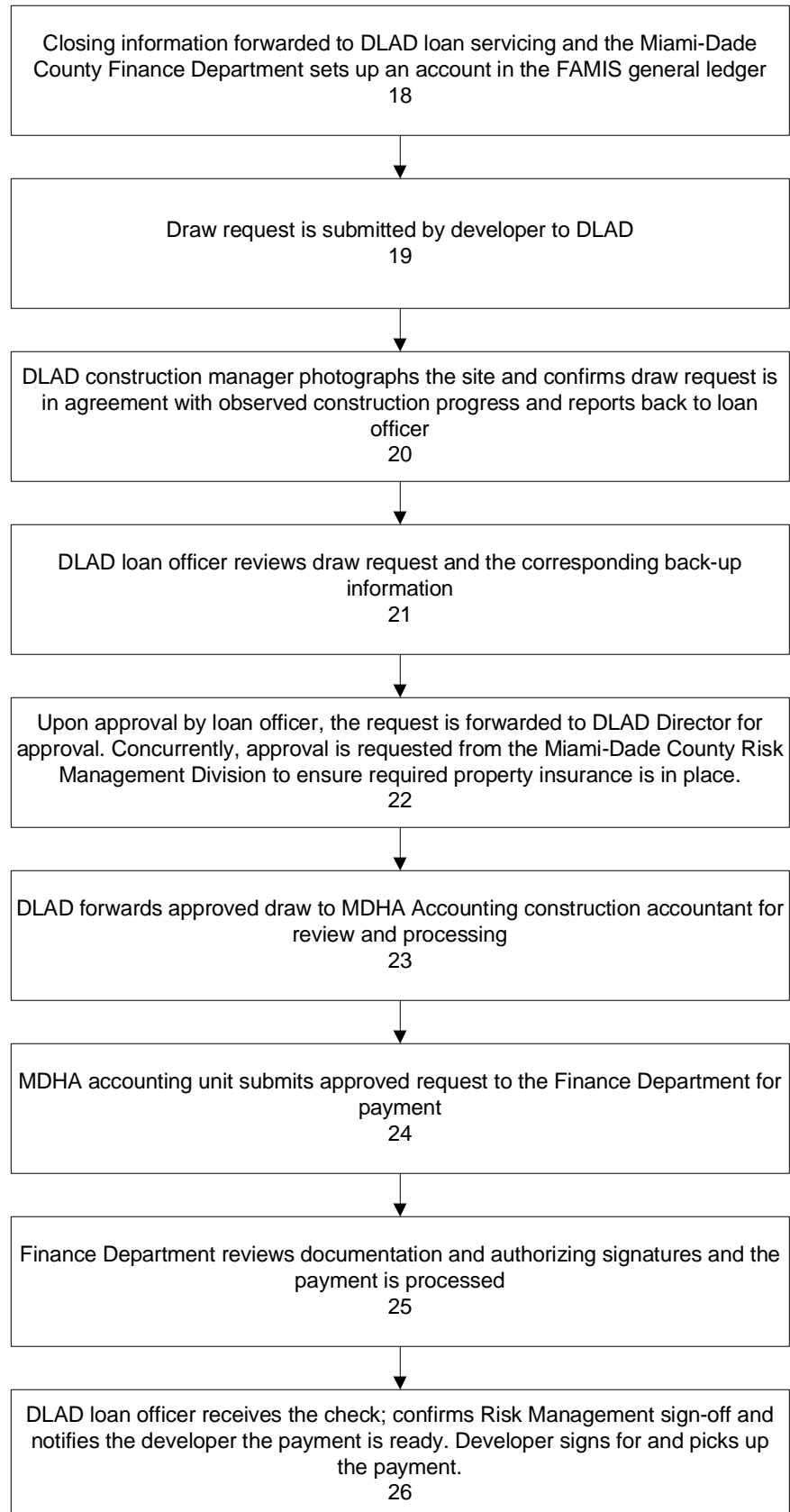


Shading indicates steps that the MAT has revised or has realigned to occur either earlier or later in the process

* Flowchart design is based on staff interviews. Deviations may have occurred from time to time.

Developer Construction Loan Program

Major Steps in Existing RFA Process*



Shading indicates steps that the MAT has revised or has realigned to occur either earlier or later in the process

Proposed Changes in the Surtax Construction Loan Process for 2007 (see attachment DLAD4 for details)

Credit underwriting results are incorporated into ranking and before review and approval by the Board of County Commissioners

In-house loan committee replaced with newly formed loan committee comprised of County staff and finance community loan representatives

County will withhold a 10% retainage from construction draws

Terms and conditions will be standardized and included in agreements

Establishing a mid-year RFA process limited to viable projects with tax credits that require gap financing

Incorporate sanctions for developer's failure to perform according to contract terms and agreements

Summary of Dollars and Units Completed in the Last Five (5) Years

TOTALS

\$99,376,004	Total dollars invested for projects completed in years 2001 through present is \$99.4 million.
\$30,253,708	Of the \$99.4 million invested, \$30.3M was used for Homeownership & Homeownership Rehab (H & HR)
\$67,822,296	Of the \$99.4 million invested, \$67.8M or 68% was designated for developments providing rental units (R, RH, RHR, RR, & SRR)
9,442	Total units completed and available for affordable housing stands at over 9,442. *This counts the 100 from Ward Towers in 2006.
\$32,439,739	Out of the total \$99.4 million, \$32.4 million was provided as additional funding to the projects
103	The \$99.4 million investment spanned 103 different projects.
63	The 103 different projects were produced by 63 different development firms

AVERAGES

765	The average completion of a project during this time period
\$964,815.57	The average dollar spent per project is \$1M
\$10,525	The average dollar invested per unit is \$10,525.
37	Number of projects with additional funding
\$314,949	The average additional funding per development necessary to complete the projects.

Projects and Units Completed

593	During 2001, 8 projects with 593 units were completed
2274	During 2002, 28 projects with 2,274 units were completed
1342	During 2003, 17 projects with 1,342 units were completed
1093	During 2004, 16 projects with 1,093 units were completed
2487	During 2005, 23 projects with 2,487 units were completed
1653	So far in 2006, 11 projects with 1,653 units have been completed

	AFFORDABLE HOUSING PROJECTS								
	SURTAX AND SHIP FUNDING								
	CLOSED FROM 2001 THROUGH PRESENT								
Tax Credits	Developer Name (Agency)	Activity Name	Tenure Type	Net Award Amount	No. of Units	Cons. Start Date	Cons. End Date	Total Days	Project Funding Source
R-00-9%	New Arena Square North & South, Ltd.	New Arena Square Apartments	EB	\$750,000	419	6/30/02	7/31/05	1127	SURTAX 2002
				\$750,000	419				
	M.O.V.E.R.S., Inc.	Movers Community Care Center	FBP	\$550,000	24	12/31/02	12/31/04	731	SHIP 2003
				\$550,000	24				
	West Perrine CDC	Alamo Development	H	\$557,220	10	12/31/00	12/31/01	365	SURTAX 2000
	Spinal Cord Living Assistance Dev	East Side Condominiums	H	\$500,000	15	12/31/01	6/30/05	1277	SURTAX 2001
	Centro Campesino Farmworker	Florida City Village aka Centro Campe	H	\$500,000	15	12/31/00	4/30/04	1216	SURTAX 2000
	DK Development II, Inc.	Golden Gardens Section 8	H	\$115,640	15	6/30/01	6/30/02	365	SURTAX 2001
	Centro Campesino	Hacienda West aka Fernal	H	\$500,000	15	12/31/00	12/31/04	1461	SURTAX 2000
	Habitat for Humanity of Greater Miami, Inc.	Jordan Commons IV	H	\$419,000	13	12/31/01	6/30/03	546	SHIP 2001
	Habitat for Humanity of Greater Miami, Inc.	Jordan Commons V	H	\$280,560	8	8/31/04	8/31/05	365	SURTAX 2003
	Jubilee CDC	Jubilee Villas	H	\$250,000	30	7/31/01	6/30/04	1065	SURTAX 2000,01
	Additional Funding		H	\$500,000					
	Melreese Pointe Investments, Inc.	Melreese Pointe Condominiums	H	\$1,000,000	27	6/30/02	12/31/04	915	SURTAX 2002
	Habitat for Humanity of Greater Miami, Inc.	Model City-Suburban Gardens Infill H	H	\$160,000	5	12/31/00	6/30/02	546	SHIP 2000
	Naroca Partners I, Ltd	Monticello Estates	H	\$444,750	15	6/30/00	6/30/02	730	SURTAX 2000
	Specialty Housing Corporation	Moody Drive Estates	H	\$469,752	15	6/30/00	12/31/02	914	SURTAX 2000
	Specialty Housing Corporation	Moody Drive Estates I-A	H	\$262,980	6	6/30/01	12/31/04	1280	SHIP 2001, surtax02
	Additional Funding		H	\$387,765	11				
	Specialty Housing Corporation	Moody Drive Estates I-B	H	\$464,705	10	6/30/01	12/31/04	1280	SURTAX 2001,02
	Additional Funding		H	\$66,395	2				
	Tacolcy Economic Development Corporation, Inc.	Palms West Condominiums	H	\$500,000	15	12/31/01	12/31/02	365	SURTAX 2001
	Pineneedles East Joint Venture	Pineneedles East Joint Venture	H	\$392,060	15	6/30/00	6/30/02	730	SURTAX 2000
	Affordable Housing Sol/Afford. Neigh/Pinnacle Housin	Pointe Royale Townhomes	H	\$489,480	16	6/30/00	6/30/02	730	SURTAX 2000
	Allapattah Bus. Dev. Authority	Ralph's Plaza I	H	\$489,000	21	12/31/00	6/30/04	1277	SURTAX 1999,01/02
	Additional Funding		H	\$250,000					
	Richmond Heights Townhouse Dev.	Richmond Heights Townhomes	H	\$228,090	7	6/30/00	6/30/01	365	SURTAX 2000
	Richmond Heights Townhouse Dev.	Richmond Heights Townhouses	H	\$568,700	15	1/31/01	12/31/02	699	SURTAX 2000
	Richmond Heights Townhouse Dev.	Richmond Heights Townhouses	H	\$361,170	10	6/30/01	6/30/02	365	SURTAX 2001
	Enterprise Community Development Corp	River Run South Apartments	H	\$1,000,000	174	6/30/02	6/30/06	1461	SHIP 2003
	River West Investment, Inc.	River West Apartments	H	\$500,000	15	6/30/01	12/31/02	549	SURTAX 2001
	Warlock International Inc.	Salma Lake	H	\$464,930	10	6/30/00	6/30/02	730	SURTAX 2000
	Additional Funding		H	\$45,000	15	1/31/01	12/31/03	1064	SURTAX 2000
	Citadel Holdings Group, LLLP	The Citadel Condominiums	H	\$260,000	7	4/30/03	11/30/05	945	SURTAX 2001
	Citadel Holdings Group, LLLP	The Citadel Condominiums	H	\$740,000	46	4/30/03	11/30/05	945	SURTAX 2002
	Miami-Dade Empowerment Zone Trust	Town Park Gardens	H	\$5,000,000	85	6/30/02	6/30/06	1461	SURTAX 2000,01
	Additional Funding		H	\$5,000,000					

	AFFORDABLE HOUSING PROJECTS								
	SURTAX AND SHIP FUNDING								
	CLOSED FROM 2001 THROUGH PRESENT								
Tax Credits	Developer Name (Agency)	Activity Name	Tenure Type	Net Award Amount	No. of Units	Cons. Start Date	Cons. End Date	Total Days	Project Funding Source
	MDHA-USHUD REO	USHUD REO	H	\$1,084,150	20	9/15/99	9/14/02	1095	SURTAX 2001
	MDHA-USHUD GMN REO	USHUD GMN REO	H	\$2,000,000	19	9/15/99	9/14/01	730	SURTAX 1999
	MDHA-Opa-Locka	Vista Verde Rehabilitation	H	\$1,650,000	21	12/31/00	6/30/04	1277	SURTAX 1998
	Word of Life CDC/Armando Cazo	Word of Life Scatter Houses	H	\$116,000	6	12/31/00	12/31/02	730	SURTAX 2000
				\$28,017,347	729				
	Haven Economic Developement, Inc.	Haven Single Family Rehab. Program	HR	\$108,746	2	6/30/02	9/30/04	823	SURTAX 2002
	Opa-Locka CDC	HOME Rehab Loans	HR	\$288,000	14	2/28/05	2/28/06	365	SURTAX 2004
	Miami Beach CDC	Scattered Sites	HR	\$525,560	16	12/31/00	12/31/02	730	SURTAX 2000
	Little Haiti Housing Association, Inc.	Scattered Sites	HR	\$101,700	9	12/31/01	6/30/03	546	SURTAX 2001
	Miami Beach CDC	Scattered Sites	HR	\$500,000	15	12/31/01	6/30/03	546	SURTAX 2001
	Little River Development, Ltd.	Sunset Palm Villas Condo 4-B	HR	\$217,135	5	6/30/01	6/30/02	365	SHIP 2001
	Little River Development, Ltd.	Sunset Palm Villas Condo 4-B	HR	\$495,220	42	6/30/02	6/30/03	365	SURTAX 2002
				\$2,236,361	103				
	1040 SGR, Inc.	1040 Spring Garden Road Apts	R	\$300,000	24	6/30/01	6/30/02	365	SURTAX 2001
	Miami Beach CDC	530 Michigan Apartments	R	\$500,000	9	12/31/02	6/30/04	547	SURTAX 2002
	Miami Beach CDC	532 Michigan Apartments	R	\$500,000	19	12/31/02	12/31/05	1096	SURTAX 2002
R-05-4%	The Cornerstone Group /Alhambra Cove Associates.	Alhambra Cove Apartments	R	\$1,000,000	240	9/30/03	9/30/05	731	SURTAX 2003, 2004
	Additional Funding		R	\$1,200,000					
	New Century Dev. Corp.	Allapattah Garden Apartments	R	\$500,000	128	12/31/00	9/30/04	1369	SURTAX 2000
	Opa-Locka CDC	Aswan Village Apartments	R	\$750,000	216	6/30/02	3/31/06	1370	SHIP 2004
	Additional Funding		R	\$250,000					
	Additional Funding		R	\$500,000					
	Additional Funding		R	\$300,000					
R-02-4%	The Cornerstone Group/Baywinds Associates, Ltd.	Baywinds Apartments	R	\$1,000,000	204	6/30/02	12/31/03	549	SURTAX 2002,03,05
	Additional Funding		R	\$750,000					
	Additional Funding		R	\$850,000					
	Bellamar Apartments, Inc.	Bellamar Apartments	R	\$500,000	24	6/30/00	6/30/02	730	SURTAX 2000,01
	Additional Funding		R	\$300,000					
R-03-4%	The Cornerstone Group/Bonita Pointe Asociates, Ltd.	Bonita Pointe Apartments	R	\$1,000,000	164	9/30/03	8/31/05	701	SURTAX 2003,04
	Additional Funding		R	\$1,250,000					
R-02-9%	Brisas Del Mar Limited Partnership	Brisas Del Mar Apartments	R	\$800,000	160	6/30/02	12/31/04	915	SURTAX 2002,03,05
	Additional Funding		R	\$1,000,000					
R-01-9%/R-04	Greater Miami Neighborhoods, Inc.	Calusa Cove Apartments	R	\$1,500,000	144	3/31/05	3/31/06	365	SURTAX 2004
	Cameron Creek, Ltd.	Cameron Creek Apartments	R	\$700,000	148	4/30/01	4/30/03	730	SHIP 2001
	Additional Funding		R	\$500,000					
	Captiva Club Associates, Ltd.	Captiva Club Apartments	R	\$650,000	136	12/31/02	6/30/06	1277	SHIP 2002,03
	Additional Funding		R	\$1,000,000					
	Additional Funding		R	\$100,000					
R-02-4%	Additional Funding		R	\$850,000					SURTAX 2004

	AFFORDABLE HOUSING PROJECTS								
	SURTAX AND SHIP FUNDING								
	CLOSED FROM 2001 THROUGH PRESENT								
Tax Credits	Developer Name (Agency)	Activity Name	Tenure Type	Net Award Amount	No. of Units	Cons. Start Date	Cons. End Date	Total Days	Project Funding Source
	Related Housing	Club West Apt/Golfside Villas on the C	R	\$500,000	194	8/31/00	8/31/01	365	SURTAX 1999
	Country Club Villas, Ltd.	Country Club Villas I Apts.	R	\$500,000	216	6/30/00	11/30/01	518	SURTAX 1999,2000
	Additional Funding		R	\$750,000					
	Country Club Villas, Ltd.	Country Club Villas II Apts.	R	\$500,000	214	6/30/00	6/30/04	1461	SURTAX 2000
	Additional Funding		R	\$302,895					SURTAX 2000,01
R-02-4%	Additional Funding		R	\$447,105					SURTAX 2001
	Opa-Locka CDC	Douglas Pointe Apartments	R	\$500,000	176	6/30/01	7/31/02	396	SURTAX 2000, SHIP 01
	Additional Funding		R	\$250,000					
R-03-4%	The Cornerstone Group/Hibiscus Pointe Assc.	Hibiscus Pointe Apartments	R	\$1,300,000	212	1/1/04	1/31/05	396	SURTAX 2003
	Additional Funding		R	\$1,000,000					
	Hidden Grove, Ltd./GMN	Hidden Grove Apartments	R	\$750,000	222	12/31/01	12/31/02	365	SHIP 2001
	MDHA-Development Corporation/Ward Towers	HOPE VI -Ward Towers Assisted Livin	R	\$6,500,000	100	6/30/03	6/30/07	1461	SURTAX 2001
	Miami Beach CDC	Jefferson Apartments	R	\$250,000	27	8/31/04	8/31/05	365	SURTAX 2003
	Jubilee CDC/Courtyards, Inc.	Jubilee Courtyards Apts.	R	\$500,000	98	12/31/00	12/31/01	365	SURTAX 2000
	Citrus Health Network, Inc.	Kensington Gardens Apartments	R	\$297,407	26	1/31/01	1/31/02	365	SHIP 1999, 2000
	Additional Funding		R	\$500,000					
	Marbrisa Apartments, Ltd./The Cornerstone Group	Marbrisa Apartments	R	\$500,000	368	1/31/01	10/31/02	638	SURTAX 2000,01
R-00-4%	Additional Funding		R	\$250,000					
	SAMROB, Inc.	Mary Rivera Apartments	R	\$90,000	16	6/30/01	6/30/02	365	SURTAX 2000
R-02-9%	Merritt Place,Inc and MHC Limited Partners, Inc.	Merritt Place Estates	R	\$750,000	159	6/30/01	12/31/05	1645	SURTAX 2001,02
	Additional Funding		R	\$250,000					
	Miami River Park Associates, Ltd.	Miami River Park Apartments	R	\$203,032	211	6/30/00	6/30/02	730	SURTAX 1999
	St Martin Affordable Housing, Ltd	Miami Stadium Apartments	R	\$191,485	336	6/30/00	12/31/02	914	SURTAX 1999,00,01
	Additional Funding		R	\$500,000					
	Additional Funding		R	\$750,000					
R-01-4%	Triad Housing Partners./Miami Sunset Bay Apts.	Miami Sunset Bay Apartments	R	\$281,000	308	6/30/01	6/30/03	730	SURTAX 2001,02
	Additional Funding		R	\$719,000					
	Monterey Pointe Associates, Ltd	Monterey Pointe Apartments	R	\$250,000	336	6/30/00	12/31/02	914	SURTAX 2000,01
R-01-4%	Additional Funding		R	\$750,000					
R-01-9%	Pinnacle/Old Cutler Village Apartments, Ltd.	Old Cutler Village Apts.	R	\$500,000	288	6/30/02	5/31/05	1066	SURTAX 2002,03,05
	Additional Funding		R	\$750,000					
	Pinnacle Housing Group./Rayos del Sol, Ltd.	Rayos Del Sol Apartments	R	\$750,000	199	6/30/01	9/30/04	1188	SURTAX 2001,02,03
	Additional Funding		R	\$250,000					
	Additional Funding		R	\$750,000					
R-00-9%	Redland Arms, Ltd.	Redland Arms Apartments	R	\$750,000	66	12/31/02	12/31/03	365	SURTAX 2002
	Affordable Landmarks, Inc.	Running Brook Apartments	R	\$250,000	186	10/31/01	9/30/02	334	SHIP 2001
	Additional Funding		R	\$500,000					
R-01-9%	Santa Clara Apartments, Ltd./The Carlisle Group/The	Santa Clara Apartments	R	\$250,000	208	6/30/02	10/31/03	488	SURTAX 2002
	Greater Miami Neighborhoods, Inc.	Tequesta Knoll Apartments	R	\$850,000	100	7/31/01	12/31/02	518	SURTAX 2000
	Additional Funding		R	\$500,000					SURTAX 2000

	AFFORDABLE HOUSING PROJECTS								
	SURTAX AND SHIP FUNDING								
	CLOSED FROM 2001 THROUGH PRESENT								
Tax Credits	Developer Name (Agency)	Activity Name	Tenure Type	Net Award Amount	No. of Units	Cons. Start Date	Cons. End Date	Total Days	Project Funding Source
R-03-9%	Tuscan Place Limited Partnership	Tuscan Place	R	\$1,000,000	199	6/30/05	6/30/06	365	SURTAX 2004
	Additional Funding		R	\$2,000,000					
	Tuscany Place Associates, Ltd.	Tuscany Place Apartments	R	\$1,000,000	340	6/30/03	3/31/06	1005	SURTAX 2002,04
	Additional Funding		R	\$1,000,000					
R-01-9%	Miami Supportive Housing Corporation	Villas Del Lago	R	\$1,000,000	288	3/31/04	3/31/05	365	SURTAX 2003
	Greater Miami Neighborhoods/Pinnacle	Wynwood/Pinnacle View	R	\$178,972	186	12/31/00	6/30/03	911	SURTAX 1999,00,01
	Additional Funding		R	\$500,000					
	Additional Funding		R	\$500,000					
R-99-9%	Additional Funding		R	\$750,000					
				\$52,910,896	6,895				
	Carrfour Corporation	Del Prado Garden Townhouses	RH	\$153,421	32	12/31/2000	12/31/01	365	SHIP 1999, SURTAX 2000
	Additional Funding		RH	\$71,579					SURTAX 2000
	GMN INN, Inc	Inn Transition South	RH	\$2,300,000	56	12/31/00	12/31/02	730	SURTAX 1999
	Miami Beach CDC	Madison Apartments	RH	\$375,000	17	12/31/00	12/31/01	365	SURTAX 1999
				\$2,900,000	105				
	Carrfour Corporation/Little Haiti Gateway	Little Haiti Gateway Housing	RHR	\$140,400	80	12/31/02	3/31/05	821	SURTAX 2002
	Additional Funding		RHR	\$200,000					SURTAX 1999, 2002
	Catholic Charities/New Life	New Life Family Center	RHR	\$175,000	15	12/31/01	12/31/05	1461	SURTAX 2001
				\$515,400	95				
	Miami Beach CDC	1551 Pennsylvania Ave	RR	\$300,000	20	4/30/02	3/31/05	1066	SURTAX 2001, 2003
	Additional Funding		RR	\$200,000					
	Gwendolyn L. Johnson/Century 21, Frank K. Cooper	46 St. Duplexes	RR	\$225,000	14	9/30/04	9/30/05	365	SURTAX 2004
	Audley Ridley/A.L.R. Organization, Inc/	A.L.R. Organization	RR	\$500,000	18	6/30/02	6/30/03	365	SURTAX 2002
	Citadel Holdings/Cavette Investment, Inc.	Cavette Apartments	RR	\$250,000	18	9/30/03	3/31/05	548	SURTAX 2003
	Miami Beach CDC	Crespi Park Apartments	RR	\$100,000	16	12/31/00	6/30/03	911	SURTAX 1999,2000
	Additional Funding		RR	\$150,000					
	Greater Miami Neighborhoods, Inc.	Cutler Glen Apartments	RR	\$500,000	75	3/31/04	9/30/05	548	SURTAX 2003
	Greater Miami Neighborhoods, Inc.	Cutler Meadow Apartments	RR	\$1,000,000	150	3/31/04	9/30/05	548	SURTAX 2003
	Greater Miami Neighborhoods, Inc.	Island Place Apartments	RR	\$750,000	199	10/31/02	9/30/04	700	SURTAX 2001
	Additional Funding		RR	\$250,000					SURTAX 2003
	Miami Beach CDC	Knightbridge Apartments	RR	\$100,000	9	3/31/04	3/31/06	730	SURTAX 2003
	Little Haiti Housing Association, Inc	LHHA Small Building Rental Rehab	RR	\$250,000	20	12/31/00	12/31/03	1095	SURTAX 2000
	Mainland Apts. 665, LLC	Mainland Apts. 665	RR	\$950,000	70	9/30/04	9/30/05	365	SURTAX 2004
R-87-9%	Park Towers Associates, Ltd, LLP	Park Towers	RR	\$500,000	143	9/30/03	12/31/05	823	SURTAX 2003
R-02-4%	Pinnacle Housing Group/Pinnacle Lakes, Ltd.	Pinnacle Lakes Apartments	RR	\$250,000	226	4/30/02	6/30/06	1522	SURTAX 01/02/03/04
	Additional Funding		RR	\$1,000,000					
	Additional Funding		RR	\$750,000					
	Additional Funding		RR	\$750,000					
				\$8,775,000	978				

	AFFORDABLE HOUSING PROJECTS								
	SURTAX AND SHIP FUNDING								
	CLOSED FROM 2001 THROUGH PRESENT								
Tax Credits	Developer Name (Agency)	Activity Name	Tenure Type	Net Award Amount	No. of Units	Cons. Start Date	Cons. End Date	Total Days	Project Funding Source
	Mainland Apartments 2191, Inc./163 Apts., Inc.	163 Apts. (Small Rental Rehab)	SRR	\$675,000	26	6/30/02	6/30/03	365	SHIP 2002
	Mainland Apartments 2191, Inc./2135 Apt., Inc.	2135 Apts. (Small Rental Rehab)	SRR	\$675,000	24	6/30/02	6/30/03	365	SHIP 2002
	Mainland Apartments 2191, Inc.	Mainland Apartments 2191	SRR	\$675,000	24	6/30/02	6/30/03	365	SHIP 2002
	St. John CDC	St. John Village Apts. II	SRR	\$385,000	10	12/31/02	2/28/06	1155	SURTAX 2002
	Florida Fair Housing, Corp.	Waterway Village/Rehab/ Acquisition	SRR	\$311,000	10	6/30/02	8/31/05	1158	SURTAX 2002
				\$2,721,000	94				
	SUBTOTALS			\$99,376,004	9,442				
	SUMMARY DATA FOR FIVE (5) YEAR HISTORY								
	Tenure Type	Dollar Amount	% compared to Total	No. of Units	\$ Per Unit	Average Completion Time			
	EB (Existing Building)	\$750,000	0.75%	419	\$1,790	1127			
	FBP (Faith Based Project)	\$550,000	0.55%	24	\$22,917	731			
	H (Homeownership)	\$28,017,347	28.19%	729	\$38,433	870			
	HR (Homeownership Rehab)	\$2,236,361	2.25%	103	\$21,712	534			
	R (Rental)	\$52,910,896	53.24%	6,895	\$7,674	734			
	RH (Rental Homeless SRO)	\$2,900,000	2.92%	105	\$27,619	487			
	RHR (Rental Homeless Rehab)	\$515,400	0.52%	95	\$5,425	1141			
	RR (Rental Rehab)	\$8,775,000	8.83%	978	\$8,972	737			
	SRR (Small Rental Rehab)	\$2,721,000	2.74%	94	\$28,947	682			
		\$99,376,004		9,442					